

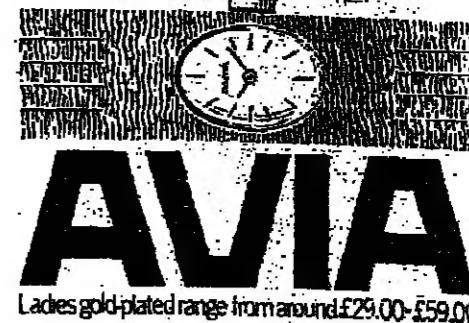


FINANCIAL TIMES

No. 27,523

Saturday April 1 1978

22p



Ladies gold plated range from £29.00-£59.00

GENERAL

Red Rum not to run

BUSINESS

Equities and gilts both show loss

U.S. trade deficit of \$4.52bn. sets new record

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 31.

The Carter Administration's hopes that the U.S. trade deficit would contract gradually this year received a severe jolt to-day when it was announced that the February shortfall had reached a record \$4.52bn.

This exceeds by \$900m. the previous record monthly deficit, and in some cases more, than set in October last year. It is nearly double the January deficit.

For the first two months of this year, the U.S. trade account has been in the red by \$6.89bn.

Vice-President Mondale issued a White House statement saying that the U.S. was "seriously concerned" about the rise in the deficit.

It underlines once again the importance, on the part of the United States and the other governments — much as their British counterparts looked for adequate explanations of the turnaround in the U.S. position in January.

Administration officials this morning were struggling for an explanation for the February figures — much as their British counterparts looked for adequate explanations of the turnaround in the U.K. position in January.

What happened in the U.S. in February was that imports soared, rising by 16.5 per cent, compared with the previous month, to a record high of \$14.44bn.

Exports, meanwhile, fell by 1 per cent, to \$9.52bn.

Oil imports were not the decisive factor: on an adjusted basis, the U.S. bought nearly \$3.6bn. worth of foreign oil, \$300m. more than in January.

This may partly reflect increased industrial and domestic demand for oil during the coal miners' strike.

Imports of steel, transportation equipment, heavy duty machinery and many manufac-

Priorities

The statement also said that the deficit pointed to the need to produce an Energy Bill which could control oil imports. President Carter would be giving this top priority on his return from his foreign trip next week.

Analysts at the Commerce Department freely admitted that there was no adequate explanation for the February worsening, particularly since it was counter-cyclical.

Bad weather and the coal strike have meant that the U.S. economy has been growing much more slowly than the prospect of a sharp deterioration at this stage.

It was suggested to-day that the \$300m. rise in steel imports might be accounted for by foreign suppliers seeking to beat the imposition of the trigger price system.

Officials also pointed to a substantial increase in U.S. factory inventories in February. This could presage the expected revival in economic activity in the second quarter.

The unspoken hope was that the February figures would turn out to be a statistical freak.

However, if the record of the first two months proves to be the guide for the rest of the year, the U.S. faces the prospect of a \$40bn. plus trade deficit.

Pressure on Carter, Page 2

American Motors sets up link with Renault

BY JOHN WYLES

NEW YORK, March 31.

AMERICAN MOTORS Corporation, the struggling U.S. small car producer, ended several weeks of speculation to-day by announcing agreement in principle on a potentially wide-ranging link with Renault, France's publicly-owned car and truck manufacturer.

Details of the memorandum of agreement will not be revealed until tomorrow, but the two companies said to-day that they will be aiming to combine their sales and distribution efforts in the U.S. and Canada.

That they will discuss the development of future product plans regarding Renault and AMC passenger cars to be sold in the U.S. and Canada.

That they will consider the possibility that Renault might have distributed British Leyland's Land Rover.

The possibility that Renault will be sold through Renault dealers in selected international markets and that Renault will

make the legal agreement go on.

Continued on Back Page

Town and City salvage plan

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

TOWN AND CITY Properties, place other loans for that amount a 14 per cent. return from June Britain's fourth largest property group, yesterday disclosed details repayable within the next year.

It is believed that Barclays has also agreed to a partial "roll-up" of a £120m. refinancing package.

The £440m. international group, which has been struggling to stem substantial revenue losses in recent years, has negotiated delayed payment for £94m. of its short term debt and a loan stock restructuring that should save it an immediate £3.6m. a year.

The shares fell 4p to 13p on the news last night.

Mr. Jeffrey Sterling, Town and City's chairman, has been discussing terms of the refinancing with the group's two main institutional supporters — Barclays and a net dividend of just 7 per cent. thereafter.

He now has Barclays' agreement to replace a £90m. loan guaranteed by the bank, and due for repayment this August, with a new 10-year loan.

Barclays is advancing a further £44m., repayable by March 1981, which will be used to re-issue of loan stock, which offers

Barclays and the Prudential yesterday denied that Bank of England pressure had been needed to push the deal through. Barclays consider it "a purely commercial package" . . . we are not a philanthropic institution and the arrangement puts us and Town and City in a better position."

Mr. R. Artus, of the Prudential, commented yesterday that the refinancing, which dwarfs even British Land's £50m. refunding last September, should give more time for Town and City's de-gearing programme.

Lex, Back Page

Sunny outlook

Dry and fairly sunny weather is expected this month, but there will be one or two rainy spells according to the Meteorological Office's 30-day forecast. To-day's weather. Back Page

New power for IMF chief

• NEW regime for the international monetary system takes effect formally to-day with adoption of the second amendment to the articles of agreement of the International Monetary Fund. The second amendment greatly increases the power of the managing director of the IMF to supervise national exchange rate policies. Back Page

• AGREEMENT was reached between Petronas, the Malaysian oil company, Royal Dutch Shell and Mitsubishi to build a \$10m. plant to supply liquid natural gas to Japan. Back Page

COMPANIES

• THOMSON Organisation record profits were £19.57m. (£15.18m.). Page 16: Lex

• NORTHERN FOODS estimated pre-tax profit for the six months to March 31 were £10.75m. (£7.04m.). Page 16: Lex

• BERNARD MATTHEWS record taxable profits for the year to January 1 were £2.63m. (£2.48m.). Page 16

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

| | Randfontein Ext. | £361 + 14 |
|------------------------|------------------|-----------|
| London Corp. | 293 + 8 | |
| RISES | | |
| Treas. 9/pc 1983 | £98.1 | + 4 |
| Burton A | 114 + 6 | |
| Comet Radiovision | 115 + 4 | |
| Elys (Wimbledon) | 104 + 8 | |
| Fidian (J) | 31 + 4 | |
| Lucas Inds. | 280 + 5 | |
| Morgan Edwards | 371 + 31 | |
| Olympia (Redcar) | 33 + 9 | |
| Spirax-Sarco | 276 + 8 | |
| Thomson Org. | 218 + 10 | |
| LASMO "Ops" | 334 + 8 | |
| London Sumatra | 143 + 13 | |
| Blantyre | 500 + 70 | |
| Anglo Amer. Corp. | 111 + 16 | |
| Anglo Amer. Gold | 1171 + 2 | |
| Anglo United Dev. | 163 + 10 | |
| Northern Mining | 24 + 4 | |
| Pancontinental | 923 + 73 | |
| Peko Wallsend | 440/pc + 19 | |
| Siebens (U.K.) | 258 + 14 | |
| FALLS | | |
| Treas. 10/pc 1979 | £103.6 - 1 | |
| Assd. Dairies | 213 - 22 | |
| Bridport-Gundry | 29 - 5 | |
| British Home Stores | 175 - 4 | |
| English Prop. | 6/pc | |
| Conv. '98-03 | 581 - 5 | |
| Haslemere Estates | 230 - 7 | |
| Lloyds Bank | 270 - 6 | |
| Marchwell | 260 - 7 | |
| Mills and Allan Int'l. | 170 - 7 | |
| Provident Financial | 90 - 3 | |
| Roberston Foods | 137 - 8 | |
| Rontrone Blackinton | 355 - 15 | |
| Stock Conversion | 228 - 6 | |
| Unilever | 498 - 8 | |
| Unilever Scientific | 270 - 5 | |
| Wigfall (H) | 28 - 8 | |
| Oil Exploration | 202 - 10 | |
| Peko Wallsend | 440/pc + 19 | |
| Siebens (U.K.) | 258 + 14 | |

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| British Home Stores | 175 - 4 | | | | |
| English Prop. | 6/pc | | | | |
| Conv. '98-03 | 581 - 5 | | | | |
| Haslemere Estates | 230 - 7 | | | | |
| Lloyds Bank | 270 - 6 | | | | |
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For latest Share Index phone 01-246 5414.

Red Rum will not run in the Grand National because of the hind foot injury which has kept the horse in the headlines this week.

As trainer Ginger McCain announced Red Rum's retirement last night, there was confusion about the horse's future.

Mr. Noel Le Mire, Red Rum's owner, said he had offered the horse to 31-year-old Mrs. Sandra Miles who looked after Red Rum as a stable girl before he bought the horse in 1973.

But last night trainer Ginger McCain said: "It's a load of rubbish". His wife added that Red Rum was a limited company and the Board would have to take such a decision.

However, Mrs. Miles confirmed that Red Rum had been offered to her and she would be delighted to look after him.

Domestic Wigan, Page 18

• EQUITY leaders saw a late technical rally.

OVERSEAS NEWS

Unemployment in Japan rises to 1.36m.

BY DOUGLAS RAMSEY

JAPANESE PRICES are rising at less than 5 per cent annually but the deflationary impact of a weaker yen has also helped push unemployment to near an all-time high.

The Statistics Bureau of the Prime Minister's Office an-

Share prices on the Tokyo stock exchange jumped to a post-war high yesterday for the fourth consecutive day. At the close of business, the market average stood at 5,447.75 points—up 36.43 points on the day before, Reuter reports from Tokyo.

Announced today that the nationwide consumer price index (CPI) in February was up 4.2 per cent and the Tokyo CPI was up 4.6 per cent. In March on the year's earlier levels, but more Japanese are out of a job than at any time since the 1960s.

Official tend to blame the yen's rapid appreciation since early 1977 for the twin predicament. The Japanese currency has risen 31.7 per cent against the U.S. dollar since the start of 1977 and 8.3 per cent since the start of 1978, making cheaper (in yen) the goods Japan imports.

Japanese fishermen banned from NZ waters

BY OUR FOREIGN STAFF

JAPANESE FISHING boats will be banned by New Zealand when its 200-mile offshore zone comes into effect to-day. The ban follows the refusal of Japan to relax restrictions on imports of New Zealand meat and dairy products.

Mr. Rod Miller, New Zealand's

The Japanese Cabinet yesterday decided to open Tokyo's controversial and battle-scarred new international airport at Narita in mid-May, an official spokesman said, Reuter reports from Tokyo.

Ambassador to Tokyo, confirmed yesterday that his Government intended to go ahead with the threat to ban Japanese boats until negotiations on a new trade agreement, increasing import quotas for New Zealand agricultural products had been successfully concluded.

He said that New Zealand would hold in reserve most of the fishing quota that could be allocated to Japan, until the way was cleared for a fishery agreement.

New Zealand is desperate to diversify its meat and dairy product exports to Japan and

WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Rhodesia)

DIVIDEND No. 107

The directors today declared an interim dividend No. 107 in respect of the year ending 31st August, 1978 of 3 cents per share, payable to shareholders registered in the books of the Company at the close of business on 14th April, 1978. Dividend warrants will be posted on or about 11th May, 1978. The transfer registers in Rhodesia, the United Kingdom and South Africa will be closed from 15th to 21st April, 1978 inclusive.

Rhodesian non-resident shareholders' tax at the rate of 20 per cent will be deducted from the dividend where applicable.

Estimated results for the half year ended 28th February, 1978, and the results for the year ended 31st August, 1977 are as follows:

| | Half-year ended 28th February, 1978 | Year ended 31st August, 1977 |
|--|-------------------------------------|------------------------------|
| SALES | | |
| Coal (tonnes) | 1,029,205 | 2,197,175 |
| Coke (tonnes) | 78,524 | 183,748 |
| UNAUDITED FINANCIAL RESULTS | | |
| Trading profit, after charging debenture interest and trustees' fees | \$3,373,000 | \$3,191,000 |
| Interest and dividends receivable | 124,000 | 270,000 |
| Profit before taxation | 2,497,000 | 3,461,000 |
| Deferred taxation | 775,000 | 818,000 |
| Profit after taxation | \$1,722,000 | \$2,643,000 |
| Interim dividend | \$766,000 | \$633,000 |
| | (3 cents per share) | (2½ cents per share) |

This dividend is declared in the currency of Rhodesia. Payments from South Africa will be made in the South African equivalent of the Rhodesian value at the rate of exchange ruling at the close of business on 2nd May, 1978.

In terms of exchange control regulations, payments of dividends due to members who are resident in the United Kingdom, Zambia and Tanzania, must be paid into blocked accounts in the shareholders' name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regulations permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Rhodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Rhodesia. United Kingdom residents require Bank of England permission to invest their blocked funds in Rhodesia.

Arrangements are being made for members normally paid from the United Kingdom and who are not resident in the United Kingdom, Zambia or Tanzania to be paid their dividend from Rhodesia.

By order of the Board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries

per J. R. Parker

Registered Office: 70 Jameson Avenue Central, P.O. Box 1108, Salisbury, C.A. Rhodesia.

London Office: 40, Hobson's Wharf, EC2P 1AJ.

31st March, 1978

Abducted pupils return to Rhodesia

By Tony Hawkins

SALISBURY, March 31.

MORE THAN 400 of the 432 black schoolchildren abducted into Botswana on Wednesday by guerrillas loyal to Mr. Joshua Nkomo have returned to Rhodesia.

The schoolchildren aged from 13 to 20 and about half boys and half girls, said they had been badly treated by the eight guerrillas who carried out the gunpoint abduction, trying to raise troops for the Nkomo guerrilla army.

The Botswana authorities decided to allow all children and teachers who wished to return to Rhodesia and all but about 30 black children and two of the 12 teachers were back inside Rhodesia this afternoon.

The Tegwani Mission abductions have been condemned by Mr. Nkomo's political rivals in the transitional Government. Bishop Muzorewa, the Rev. Sithole and Chief Chirau, while the Rhodesian Minister of Foreign Affairs, Mr. Pieter Van Dier, praised "Botswana's humanitarian action in returning almost all the abducted schoolchildren to their parents," saying this could only ease tension in southern Africa.

The Rev. Sithole claimed that Mr. Nkomo was now doomed to failure" saying that the Lusaka-based guerrilla leader could not hope to build an effective army this way. Internal nationalist sources expressed delight at the fact that very few of the children were willing to join the Zimra army. From the propaganda viewpoint the incident has turned out very badly for the Nkomo wing of the Patriotic Front and surprisingly well for the transitional Government in Salisbury.

Over 200 Japanese fishing vessels—mainly squid boats—regularly fish off the New Zealand coast, and the ban is expected to have serious consequences for the Japanese fishing industry.

It follows the introduction of 200-mile zones by countries throughout the world which has led to a general restriction in fishing areas available.

Nevertheless, the Japanese Government has ordered fishing vessels to leave the New Zealand zone from today. Their Foreign Ministry officials claim that the question of fishing limits should not be linked with trade, and maintain that all possible concessions on New Zealand's demands have already been made.

DAI HAYWARD writes from Wellington: Negotiations ended in Wellington on Thursday enabling the Soviet Union to sign a fisheries agreement giving it access to New Zealand's 200-mile economic zone.

Botswana row over shootings

By Quentin Peel

JOHANNESBURG, March 31.

AS MOST of the black school children allegedly abducted from their Rhodesian school by nationalist guerrillas were transported back from Botswana to-day, that country faced a new diplomatic incident over the shooting of two South Africans and a British youth in the Ogaden region, alleged to be inspired by Somalia, did not stop.

Though Cuban and Ethiopian troops last month reoccupied all the Ogaden, which Somali forces had held for eight months, guerrilla action has continued.

Somalia has pledged to continue supporting the guerrillas despite the withdrawal of its regular troops from the Ogaden.

In a Foreign Ministry statement, Ethiopia said it had no desire to violate Somalia's territorial integrity. But the statement went on: "In spite of Ethiopia's determination to exercise maximum self-restraint in the face of continuing and ever-escalating provocation, she will be compelled to have recourse to legitimate measures sanctioned under international law as the circumstances warrant."

The Ethiopian threat came against a background of continued uncertainty over the future of the predominantly Somaliland Ogaden. So far there has been no ceasefire and Somalia this week repeated its demand for the withdrawal of all foreign troops from the area and for self-determination for its inhabitants.

The Ogaden issue is tightly linked with the question of Somalia's future political movement. At the time of its withdrawal from the Ogaden, Somalia took a notably moderate line towards the Soviet Union, possibly with a view to obtaining Soviet support for political concessions by Ethiopia.

The less restrained tone of recent Somal statements and the escalated guerrilla activity in the Ogaden suggest that Somalia may have been disappointed by the Soviet response. At the same time a six-day visit to Mogadishu by Mr. Richard Moose, the U.S. Assistant Secretary of State for Africa, ended without discussion with U.S. arms supplies.

The U.S. State Department indicated that President Carter's demand last month that Somalia promise not to "dishonour the international boundaries of either Ethiopia or Kenya" proved to be "a terribly sensitive issue" in the talks with President Siad Barre.

ZAPU commander escapes death bid

By Michael Holman

LUSAKA, March 31.

ALFRED MANGENA, commander of Joshua Nkomo's Zimbabwe African People's Union (ZAPU) guerrilla army narrowly escaped death on Easter Friday when unknown assailants opened fire on the car in which he was travelling.

Mr. Mangena suffered flesh wounds and lost a finger, and is being treated in Lusaka hospital, say ZAPU sources. The attack occurred at dusk as Mr. Mangena accompanied by two bodyguards was about to drive into a ZAPU camp about 20 miles north of Lusaka.

The incident, which received wide coverage in the South African press, under headlines such as "border outrage," is the latest of several threatening bilateral relations between the two countries.

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HOME NEWS

Budget strategy talks threaten Lib-Lab pact

BY RICHARD EVANS, LOBBY EDITOR

A MEETING on Budgetary strategy on Monday between Mr. Denis Healey, the Chancellor, and Mr. David Steel and Mr. John Pardoe, could decide the prospects for the Finance Bill and the future of the Lib-Lab pact.

The meeting is the last in a series between the Chancellor and Liberal leaders that have underlined marked difference in approach on the Budget. The Liberals are demanding greater cuts in direct taxation than Mr. Healey seems prepared to concede.

Pressure for the 13 Liberal MPs to maintain their demands for income tax cuts of £4.4bn is continuing to build up, and Mr. Alan Beith, the Liberal Chief Whip, warned last night that there would be no automatic majority for the Chancellor's Budget proposals on April 11.

Arguing that there was a Commons majority in favour of a shift away from the present heavy income tax burden, Mr. Beith said that it was inevitable that such a majority would assert itself, during consideration of the Finance Bill, if the Budget did not meet these demands.

Liberal MPs could certainly not be expected to use their votes in the Commons to pre-

serve a bad Budget from any minority administration in power change which might make it better in this respect," he told his Northumberland constituency.

The result of Monday's meeting could, therefore, mean a series of clashes during the Committee stage of the Finance Bill, with the Liberals joining the Conservatives and inflicting a number of defeats on the Government over tax proposals.

Confidence

What seems far less likely is a premature end to the Lib-Lab pact, and Ministers remained convinced that this will survive on issues of confidence until the summer recess.

The choice likely to face Mr. Callaghan in the summer is whether to go for a snap election, because he cannot get all his Budget legislation through, or to accept a number of humiliating defeats.

The widespread belief at Westminster is that the Prime Minister will hang on until the summer recess in order to have the choice of an October election or of holding on into next year.

Finance Bill defeats are likely and will depend on how far the Liberals are prepared to carry price to be paid for the Lib-Lab pact that has kept Labour's Finance Bill during the summer.

Mr. Callaghan is aware that Mr. Steel must try to disengage from the pact to fight the General Election independently and the Budget is by far his best opportunity for making a significant impact on Government policy.

Liberal demands for cuts of £4.4bn in income tax include raising the tax threshold, a reduction in standard rate from 33 per cent. to 30 per cent. and continuation of this rate up to £28,000, and major cuts in higher rates of taxation to increase incentives.

The indications are that Mr. Healey is anxious to restrict net tax cuts to £2.5bn, and he is unenthusiastic about the Liberal proposal of raising Value Added Tax to 10 per cent. and increasing tobacco and alcohol duties in line with inflation. These would have an adverse effect on the retail prices index.

Mr. Callaghan is the Chancellor keen to increase the employment national insurance contributions by 13 per cent. because of the impact this would have on employment chances of agreement at the end of October.

Monday's meeting are not good to be accepted as part of the Liberals are prepared to carry price to be paid for the Lib-Lab their opposition to parts of the Finance Bill.

Accounting guidelines supported

By Andrew Taylor

MR. JOHN L. KIRKPATRICK, retiring address to the Institute of Chartered Accountants of Scotland, has given further strong support for the wide application of inflation accounting—and in particular the Hyde guidelines.

Mr. Kirkpatrick making his retiring address to the institute in Glasgow yesterday said that the Hyde guidelines were "the right road" and stressed the importance of inflation accounting in an inflationary age.

The accounting profession must warn U.K. management that if it ignored the inflationary implications of figures, then it would find "that what appeared to be rosy business prospects would take on a blighted look, or that what appeared to be just difficult times, in fact, would prove to have been beyond recall."

While he welcomed the prospect of a sensible codification of auditing practices, he was opposed to the concept that auditors should be subject to periodic reviews of their work.

It is quite unreal to suggest that audit opinion given by accountants, coupled with statements by them that they have observed standard auditing practice, should be subject to periodic tests as to their veracity.

Mr. Norman Hunter Smart, a partner in Hays Allan, London, was elected president of the institute.

Oil fabricator base has to sack 300

By FINANCIAL TIMES REPORTER

ALMOST 300 employees of Lewis Offshore is capable of under-taking some of the work of the Arnish Point, Stornoway, have in the medium term. It is un-known given redundancy notices realistic to continue to hold on because of lack of orders.

Mr. Donald Stewart, MP for hope that further work might the Western Isles, who described materialise."

the announcement as a Mr. Colin Macdonald, a spokesman for Plessey, said yesterday man for the shop stewards, said:

that he would immediately ask: "We are shocked. We expected the Secretary for Employment some cutbacks, but nothing like

and BOC to see if orders this" could be directed to the base.

A meeting to discuss the unemployment on the island is situation was held with Mr. now likely to jump to 20 per cent. Stewart, MP and members of

cent. within the past six weeks the Western Isles Council. An

knitwear factory and a film action group was set up to cam-

processing plant has issued more page for orders.

Lewis Offshore issued notices were announced some four years to 340 operators, members of the ago, it was said that it hoped to

engines union, and a staff of employ 1,000 by 1982.

The company said that Total Oil Marine is the first

strong efforts to obtain further North Sea operating company to

orders had met with very limited success.

Speculative

A small contract had been in the world, is designed to obtain for fabrication of a take divers under continuous flotation tank, which provided pressure by helicopter to a three months' work. That had medical decompression unit in provided a little breathing space. Aberdeen.

The 10,000-ton deck cargo The contract, signed by Total barge now being built was with IUC International, a com-

pletely speculative venture company registered in Panama, pro-

duced totally by the parent group. Construction of it was

only undertaken in the first U.K. sector of the North Sea.

instance to provide a continuing

There has been months of dis-

cussions between IUC, the diving

industry, oil companies and the

Government about how the sys-

tematic work that Lewis should be financed.

Payments, in the form of an

insurance premium, will average

\$44 a day for each installation

covered—whether fixed platform,

driving support vessel, drilling

rig or safety vessel.

© The 220-mile oil pipeline link-

ing the Ekofisk field in the

Norwegian sector of the North

Sea to a terminal on Teeside is

to be shut down for repairs for

about three weeks in June.

Delay expected at A12 bridge

TRAFFIC DELAYS are likely on the A12 at Lowestoft, Suffolk, throughout April during main-tenance work on the bascule bridge.

For three weeks from Monday, traffic on the bridge will be reduced to one lane with two SS unit trusts run by peak times. Alternative routes will be signposted.

For the most luxurious Chauffeur Drive Service in Great Britain ring 0262 3134 and ask for Victor Britain.

BY JAMES McDONALD

THE DECLINE in new planting rates was below the general level of recent years.

Plantable land acquired by the commission totalled 17,698 hectares—predominantly in Scotland—at an average cost of £149 per hectare. Although the net gain of plantable land was close to that needed to replace the area planted for the second

successive year, the annual rate of land acquisition over the past eight years had been insufficient to meet the commission's planting programmes, maintained only by drawing on reserves.

There was a gradual improvement in demand for all categories of British wood, leading to an increase in prices. Standing timber prices rose by about 20 per cent.

Current cost accounting has been incorporated in the five-yearly revaluation of the commission's Forestry Enterprise, made on April 1 last year.

New planting and restocking

by the Forestry Commission during the year, at 15,703 hect-

Engineer appointed NEB part-time member

Kearton urges review of North Sea taxes

BY RAY DAFTER, ENERGY CORRESPONDENT, IN GLASGOW

LORD KEARTON, chairman of the State-owned British National Oil Corporation, yesterday urged the Government to reconsider the North Sea tax regime, which he described as "extraordinarily attractive."

Emphasising that he was speaking as an "ordinary citizen," Lord Kearton said much of the future exploration and development planned by oil companies would be funded by tax credits.

Companies are allowed to offset tax due on oil revenue from producing fields against the costs of exploiting new finds.

Lord Kearton, who was speaking after a BNOC monthly board meeting, pointed out that the North Sea oil industry was the only sector able to charge 17.5 per cent. depreciation on the cost of production equipment.

"That 7.5 per cent. extra means that you can make money on being inefficient." The Corporation had not made any recommendations about tax changes to the Government. "That is a political matter. Our job is to try to dispassionately indicate the position."

The fact that Lord Kearton has made public his observation—even in a personal capacity—will be noted by the Government and will cause concern in the private oil sector.

It is understood that the taxation position influenced the Government's decision to make

carry BNOC's costs on the back of tax credits.

It is not certain whether a similar principle will be applied in the sixth round of licences to be announced by the Department of Energy next week.

In addition to the fifth and sixth round blocks, BNOC will be awarded again probably next week about nine blocks of its own. It is understood these special licences will be scattered around the main exploration areas and will carry conditions similar to those on licences offered in public rounds.

British Gas is also expected to be awarded a special licence of its own.

Lord Kearton said BNOC could be the operator for two or three field development programmes in the early 1980s. The exploitation of a field in block 21/18 near to the Thistle Field was a possibility.

Bad weather is preventing the production start of the Thistle discovery, which is operated by the Statoil corporation. The Thistle platform has experienced 100 knot winds and 80 foot seas recently.

BNOC and its partners hope to be producing about 75,000 barrels of oil a day within the next few weeks if the weather abates. It has already loaded 125,000 barrels of Thistle oil as a result of the development of the first three wells.

Blow to Parsons export hopes

BY MAX WILKINSON

C. A. PARSONS, the Newcastle turbine generator company, is to be replaced by Swiss Brown Boveri as partner to the Howden group in its Canadian subsidiary.

The change will be a blow to Parsons' export hopes and severely weaken the U.K. turbine generator industry's presence in one of the largest accessible markets.

Howden is exercising an option agreed in 1963 to buy out the 49 per cent. shareholding of Northern Engineering, which now owns C. A. Parsons. The price agreed is £5.5m.

Howden has also agreed to collaborate with Brown Boveri, which will supply designs and technology for future tenders in the Canadian market.

The Canadian subsidiary's name is to be changed from the present Howden Parsons, and Brown Boveri will have an option to acquire the same proportion of shares that Northern Engineering has relinquished. In certain circumstances, Brown Boveri would be able to buy the first three Canadian company.

Triumph

The arrangement is a triumph for Brown Boveri, the leading turbine generator maker outside the U.S. for it has long wished to gain a share of the lucrative Canadian market.

For the last decade, the Canadian turbine generator orders have been shared about equally between Howden Parsons and the U.S. General Electric.

The main customer has been the Ontario Hydro which has either installed or ordered 25 Howden Parsons sets generating a total of about 12,000 MW. This represents 45 per cent. of the total installed capacity in Ontario.

For some time, the Ontario Hydro has been unhappy that Parsons' technology accounted for such a large proportion of its capacity, and it has indicated that it intended to seek a "broader technological base."

Although Parsons says that its machines have, in general, been running well, there have been major troubles at the Nantikote power station, where modifications to the machines have been required.

Factories

The joint venture in Canada provided much-needed work for the Parsons factories on Tyneside, which undertook below half of the work on the Canadian site.

The main question raised by the deal is why the General Electric Company (GEC) of the U.K. failed to take the opportunity to team up with Howden and move into Canada in Parsons' place.

Neither GEC nor Howden was prepared to comment on this possibility, but it is a near certainty that GEC would have been interested if the opportunity had arisen.

Airports start collecting security levy to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE COST of providing security at all British airports, estimated to cost £19m. in the 1978-79 financial year, is being passed to-day from the taxpayer to the air transport industry.

As a result, the British Airports Authority and other airport owners will collect, through higher landing fees, a charge equivalent to 80p for every arriving passenger. The airlines will pass this higher landing charge on to their passengers through increased air fares.

This levy is authorised by the Civil Aviation Bill, which received Royal Assent this week. It will be collected at 28 airports, including Heathrow, Gatwick, Glasgow and Edinburgh, whose controlling authorities will be weight, and passengers in transit.

Exceptions to the levy will be departing passengers, children under three, people travelling in private aircraft (such as business jets), those flying in small aircraft of less than 5,000 kg.

controlling authorities will be weight, and passengers in transit.

required to pay the money monthly into a specially-established Aviation Security Fund.

From this fund, the Department of Trade will repay airport authorities and others the expenses incurred in protecting air-craft airports and air navigation installations against acts of violence.

For the financial year beginning April 1, 1978, the rate of levy will be reviewed this summer, and the proposed rate for 1979-80 will be announced in September.

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required

HOME NEWS

U.K. go-ahead for Europe option deal

By MARGARET REID

THE BANK of England has now given long-awaited consent for new exchange—Europe's first British investors to deal in venture traded share options on British shares on which it is hoped will have an new European Options Exchange, which opens in Amsterdam on summing up banking members from Britain joining the Amsterdam exchange.

A letter the Bank sent out yesterday to banks, Stock Exchange concerns, and other bodies entrusted with the administration of securities in the Amsterdam options venture, appear to face another hurdle. It seems that the delicate issue of whether British stockbrokers need licences under the Prevention of Fraud (Investments) Act 1955 to join the EOE has yet to be resolved.

Finance House rate unchanged

THE Finance Houses Association

has said that the Finance House

Rate in April will be 1 per

cent. for the third successive

month.

The rate is calculated at the

end of each month by averaging

the cost of three-month money

in the inter bank market for the

previous eight weeks and round

ing up to the next half point.

The rate reflects changes in

the market cost of money, but

not the cost of funds to finance

houses or their customers.

Bread rise approved

STATUTORY maximum bread prices have been amended with effect from next Monday to permit increases of up to 2p per large loaf in Britain and 2p per loaf in Northern Ireland.

APPOINTMENTS

L. Pincott joins George Wimpey Board

Mr. Leslie R. Pincott has become a non-executive director of GEORGE WIMPEY LTD. He will join Wimpey from ESSO Petroleum where he has been a managing director since 1970. Mr. Pincott, who was recently appointed a deputy chairman of the Price Commission, is also a director of Remploy.

Mr. Michael D. Steff has relinquished his membership of the Board of MARKS AND SPENCER and has retired. He joined the company 48 years ago and has been on the Board since 1950. He was a joint managing director from 1971 until he gave up that position at his own request in 1976. In view of his continued membership of the European Trade Committee and the British Overseas Trade Group for Israel, both advisory to the British Overseas Trade Board, he will continue to advise Marks and Spencer on its exports. Mr. H. B. Freeman, who joined the company in 1960 and became a director in 1965, has also relinquished his membership of the Board. He remains with the company, a director of the Marks and Spencer Pensions Trust, and active in a number of special areas including the company's charity programme and the Special Programmes Board of the Manpower Services Commission.

The Secretary for Trade has appointed Mr. J. W. James as a member of his panel of insurance advisers. Mr. James is group insurance manager, Courtaulds, and a director of the Association of Insurance and Risk Managers in Industry and Commerce.

Captain W. D. Lang, ADC Royal Navy, has been appointed to Admirals from July 7 and will be Military Deputy to the Head of Defence Sales in succession to Major General A. J. Jackson in May in the acting rank of Rear Admiral.

Mr. R. J. Warburton, at present managing director of the London-based general cable division of Pirelli General Cable Works, has been appointed vice-president finance and corporate planning of Car-

Coal chiefs disagree on targets

By JOHN LLOYD

A DISPUTE over Government policy on the coal industry in the 1960s has broken out between Lord Lee—who, as Mr. Fred Lee was Minister of Power from 1964 to 1966—and Lord Robens, chairman of the National Coal Board from 1961-1971.

Last December, Lord Robens, writing in the Coal Board's journal, Coal and Energy Quarterly, said that the coal industry and the miners were "grossly misled" by the Government about the level of coal output.

While the Government gave repeated assurances that the output target should be 200m. tons a year, "the Department concerned was planning on a much lower figure," at one time, the plan was to reduce the industry to 30m. tons a year.

In an article in the latest issue of the journal, Lord Lee writes: "I always understood that the difference between Lord Robens and myself was that I would not accept his figure of 200m. tons, or, indeed, anybody else's figures, until I had completed my review of long-term energy policy."

In the early stages of the review, the figure of 200m. tons was considered. In the course of preparing it, however, the Coal Board's position worsened, and

Lord Robens' comments on Government policies were made in the context of criticisms of the recently-created Energy Commission, which he views as being to closely tied to powerful pressure groups within the energy industry to be able to evolve an objective appraisal of future national needs.

Thatcher theme is: Leave business to businessmen

By RICHARD EVANS, LOBBY EDITOR



Mrs. Margaret Thatcher, leader of the Opposition, with Mr. Joseph Godber (centre) and Sir Adrian Cadbury.

MRS. THATCHER, Opposition Leader, yesterday laid down the theme a Conservative Government would adopt towards industry and commerce: "Leave business to the businessmen."

She told the Food and Drink Industries Council's annual lunch in London that it was essential to have less interference in business. Instead the Government should ensure that competition was the protector of the consumer.

The encouragement business men needed was not another industrial policy with some trendy name cooked up by the Government.

"Rather, the right way is to cut the taxes on earnings savings and capital."

"It is to make it pay to work again, to educate our young people, to understand about enterprise, and to see that profits are the greatest engine of social progress—and to give them full

scope to turn that understanding to advantage."

Mrs. Thatcher argued that no ship of State could ever keep up with a convoy unless its operations were to be corrected unless incentives for people and companies were built into the system from the bottom.

The Conservative Leader attacked the "convoy" theory of international economic expansion advocated by Mr. Callaghan at meetings with President Carter and other world leaders.

More inflation

The intention would be that a number of industrial nations would reflate in various ways to stimulate world trade in general. In Mrs. Thatcher's opinion, such a policy would probably lead to increased inflation in all the work night and day in return for big rewards if they succeeded.

World tourists spend 20% more in 1977

By PETER RIDDELL

RESIDENTS of London and Stratford-on-Avon might be forgiven for believing that most of the world's tourists had come to the U.K. But the boom in foreign travel is worldwide. Britain is only one of a number of countries to benefit, although among the most prominent.

Figures compiled by the International Monetary Fund show that international tourist receipts in the dozen leading industrialised countries reached \$40.5bn. last year. This is 20 per cent higher than in 1976, when receipts rose by 7 per cent.

As the average rate of price inflation in the main industrialised countries was 8 per cent. in 1977, this implies a substantial growth in tourism in real terms in spite of generally weak economic conditions in most of the countries.

The net result of all this is a marked difference in what various countries spend abroad and receive from foreigners. West Germany, for example, had a net deficit of approaching \$6bn. on tourism in the first nine months of last year, while Italy had a net surplus of nearly \$3bn. from this source in the same period.

Among the other countries with a large net gain from tourism were Austria, with a surplus of about \$1.5bn. after nine months, and Spain, a \$2.6bn. surplus.

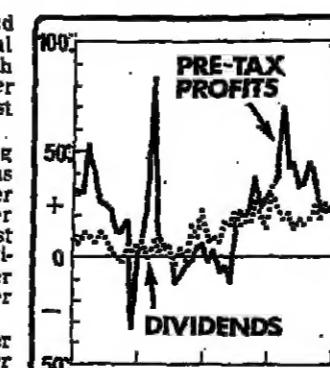
Decline of profits growth continues

PRE-TAX PROFITS and dividend costs shown in the 125 annual reports received last month revealed gains of about 16 per cent. over the first quarter of last year.

However, the recent declining trend in profits growth was illustrated in rises of 23.8 per cent., 15.6 per cent. and 12 per cent. respectively for the first three months of the year. Dividend cost increases were 21.6 per cent., 18.6 per cent. and 11 per cent. during the same period.

ICL's profit rise was about 6 per cent. while the group's former associate, IMI, reported a 20 per cent. rise in its first report as an independent company.

Profit increases ranging from about a third to two-fifths were recorded by Turner and Newall, Carrington Vylex and Granada.



while Trust Houses Forte had an advance of 61 per cent.

Reports from the four major clearing banks showed profit increases from 7 to 35 per cent.

Stock Exchange suspends two of its members

THE STOCK Exchange has suspended two members, one of them Mr. Michael Lowe, a former employee of Quilter, Hilton, Goodison, of which Mr. Nicholas Goodison, chairman of the Stock Exchange, is a partner.

Mr. Lowe said yesterday that the suspension was for advising a relative to buy shares in a company while believing that another client of the partnership was about to buy shares in the same company. He emphasized that he had "assumed" that the client would be buying, and had not known for certain.

More powers for Welsh Office

THE WELSH OFFICE in Cardiff takes over responsibility for agriculture, higher and further education, and the administration of ancient monasteries to-day.

"It will go a long way towards bringing its responsibilities into line with those of the Scottish Office."

Mr. John Morris, Welsh Secretary, said yesterday: "The new

LABOUR NEWS

Shop stewards at ICI seek 'at least £30'

By PAULINE CLARK, LABOUR STAFF

SHOP STEWARDS representing a 52,000 monthly and weekly paid ICI workers are pressing the last two years' pay increases and productivity bonus into basic rates.

The stewards also want a week's holiday and a 35-hour working week. They place special emphasis on a demand for "more realistic" shift allowances which they say have remained the same since 1975.

If the union side takes up the shop stewards' proposals the demand will certainly exceed the Government's 10 per cent. guideline.

Details of the proposals—the first venture of its kind to be undertaken by the company's unofficial shop stewards' workers—are being circulated to workers.

Mr. Joseph Blackham, a union branch secretary at ICI in Doncaster, said yesterday that the package had been worked out "to stimulate informed debate" among workers and to encourage individuals to put pressure on national union officials for a satisfactory outcome.

• Bay Pernam, Scottish Corporation, respondent writer: A settlement giving 20,000 Scottish bank workers rises of 9.12 per cent. has been agreed between the three Scottish clearing banks and the National Union of Bank Employees.

Increases made under the last two years of pay policy are to be consolidated into basic rates.

The basis of the claim includes

the productivity agreement

which gave a 7.4 per cent. bonus in the first quarter and 6.9 per cent. in the second.

The company has promised a 7.4 per cent. bonus.

The company has promised that if the 0.3 per cent. is not needed for that purpose it will be distributed among the remainder of the workforce. But the manual workers are insisting on the full 10 per cent. being paid immediately.

For most of this year they have banned overtime and refused to handle work done by outside contractors.

Train drivers agree to talks on claim

By NICK GARNETT, LABOUR STAFF

THE TRAIN drivers' union, ASLEF, yesterday agreed to have its pay dispute examined by the industry's negotiating machinery.

The pay train guards deal is viewed by ASLEF as a "sectoral" agreement counter to the 1976 wage restructuring exercise for the industry.

The drivers, who have given up their annual pay deal, want the issue added to the agenda of the Railway Staff Joint Council meeting on April 4.

The NUR, which is more concerned with the annual pay negotiations, wants a preliminary meeting with British Rail and does not envisage the joint committee discussing ASLEF's grievance before the next industry-wide pay talks on April 5.

Mr. Sid Weighell, the NUR general secretary, said yesterday that if ASLEF won a parallel agreement on a national pay and productivity deal for all railmen, due on April 24, the NUR might wish British Rail to agree a deal with ASLEF, irrespective of the position adopted by ASLEF.

National Front men warned by NUR

MEMBERS and officials of the National Union of Railmen and Engineers face fines or expulsion from the union if they are known to be members of the National Front.

Any railwayman expelled from the 130,000-strong union could lose his job in an industry where union membership is mandatory.

The decision taken yesterday follows a series of publications which include direct attacks on rail union leaders and are headed "National Front, railmen's association" with the same postal address as the Front.

Parliamentary broadcasts row settled

By Our Labour Staff

A DISPUTE that threatened to delay broadcasts from the Commons was settled yesterday. The BBC said that broadcasting would start on Monday as planned.

Members of the Association of Broadcasting Staffs, who will be responsible for the sound programmes wanted higher meal allowances. The union said that an amicable agreement had been reached.

Mr. Tony Banks, a union official, said it did not want to be involved in any disruption. We just hope the quality of Parliamentary debate is worth the public expense," he added.

Radio comes to Westminster, Page 15

TGWL again accused of poaching

THE UNION which managed to have the Transport and General Workers' Union suspended at last year's TUC Congress, the National Association of Licensed House Managers, is again complaining about the same union.

Last year's dispute was over the blocking of the Birmingham Goose publicans and General Workers' Union by Transport and General Workers' Association.

The association claims that more than 100 of its members have been poached by the Transport and General Workers' Union, and that the latter has called a hearing before a dispute committee, but says there is complete lack of co-operation by the other union.



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Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V.

The slide in Gilts

The overriding feature of the market in the last week of the three-week Easter account has been the slide in gilt prices, reflecting concern over the weakness of sterling and fears of higher interest rates. MLR held steady yesterday at 63 per cent, but the low level of applications for Treasury Bills is a signal that a rise may be coming soon.

In the equity market thoughts of higher interest rates hit share prices in the hire purchase and property sectors, but overall the market ended the week more or less all square. Some strong buying took place on Wednesday based on Budget hopes, but the gains were eroded during the next two days, as the market focused its attention on sterling.

Lucas revs-up

The share price of Lucas Industries, the motor components giant, has firmed noticeably recently, showing a near 5 per cent gain for the week. In fact it has now regained over a third of the 100p drop to 240p that took place between September and early March.

The renewed enthusiasm is understandable. Before Thursday's half-time results Stock Market sentiment was still influenced to a large extent by bearish forecasts earlier this year from Smith Keen Cutler, the local Birmingham brokers who are close followers of the company.

As a result most brokers were looking for no more than £26m. pre-tax at Lucas's interim stage, compared with £34.7m. But Lucas declared pre-tax profits of £27.6m. for the six months to January 31, and no nasty surprises.

The shortfall of 27.1m. is more than explained by the £11m. cost of the toolmakers' strike last summer, and confident noises are coming from Lucas's boardroom about prospects for the second half. Sales and profits for February are well up on the comparable period, a firm trend which Lucas expects will be sustained.

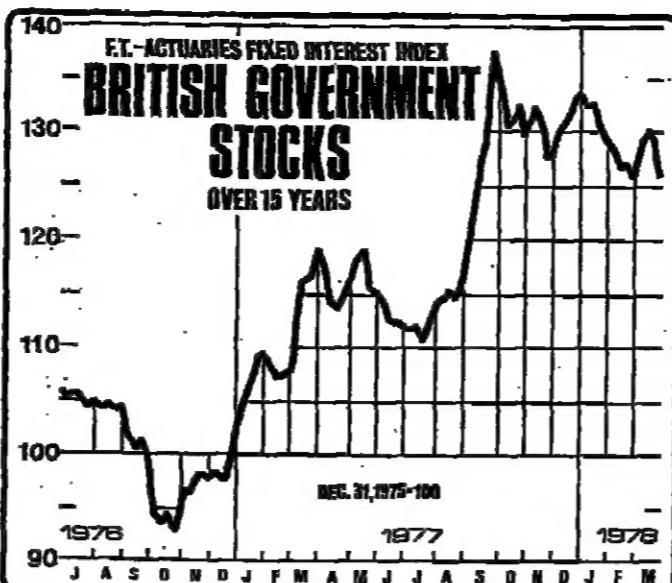
But what underpins the performance at Lucas is the group's limited exposure to any one vehicle industry. So although tractor component sales to the Turkish market have now virtually ceased, and the aerospace business has yet to make a significant contribution, Lucas has seen strong demand for vehicle equipment in Europe. Orders from Leyland have been increasing thanks to account of the effect of the strength higher output levels. And in of sterling on income from over-diesel components deliveries seem to have risen; while for good poor underwriting results on measure there is a VW general insurance business that contract to start up shortly, showed little or no improvement. With £30m. pre-tax profits on over 1976.

LONDON ONLOOKER

cheapest possible way. The company's ill-fated sprint for full control has led to American litigation, a curious love-hate relationship between the two Boards and the possibility that BOC may end up paying more for Aircos than it would have if it had bailed its time.

Life figures

The results of the life company giants—Prudential, Legal and General and Pearl—disappointed the market this week, though shareholders get the maximum dividend rise and policyholders receive substantial bonus increases. Profits from long-term funds have progressed steadily (it would be very surprising if they did anything else) and investment income on shareholders' funds showed useful rises—taking into account the effect of the strength higher output levels. And in of sterling on income from over-diesel components deliveries seem to have risen; while for good poor underwriting results on measure there is a VW general insurance business that contract to start up shortly, showed little or no improvement. With £30m. pre-tax profits on over 1976.



The U.K. general insurance picture last year was that commercial business remained profitable, but household and private motor business was a loss maker. The Pru and the Pearl, with their predominance of household business, would appear to be suffering from under-insurance by their policyholders and neither company has yet done much to overcome this problem by indexation, preferring to rely on exhortation. The success of other insurers with indexation of sum insured (and premiums) may convince these companies of the wisdom of switching.

Meanwhile, these losses will continue to eat into shareholders' profits, which makes the announcement from London and Manchester, a comparative life minnow, that it intends to enter the general insurance field, somewhat surprising. Up to now, the general business brought in by its agents has been re-insured 100 per cent. Now it is raising £2m. by a rights issue in order to be more active in underwriting general business. But it does mean that shareholders get a 25 per cent rise in dividends.

English Property

Just how hazardous the business of property development can be comes through clearly in this week's annual report from English Property Corporation. The group completed construction of six major office buildings in "prime central situations" in Brussels in January this year. The cost was £85m., and that is the figure at which they are capitalised in the EPC balance sheet.

Unfortunately, according to the directors' valuation the buildings are only worth £35m. at present, because the Brussels property market is still

severely affected by the world recession and a substantial oversupply of offices. Consequently, says EPC, investment values are difficult to determine "because market conditions are not sufficiently re-established to permit a reliable appraisal of the ultimate value of this portfolio." So it remains the view of the directors that these buildings will sometime—they do not say when—have a value in excess of their present value.

Other interesting features of EPC's annual report are deconsolidated accounts in which the Canadian subsidiaries—Carena and Trizac—are treated as investments, emphasising EPC's

point that is has no responsibility for any of the Canadian debts or liabilities. However, the deconsolidated revenue account shows that without its share of the Canadian profits EPC would have no profit to pay its shareholders dividends. And that is before adjusting for capitalised interest (£14m.), extraordinary losses (£64m.), valuation deficits actually accounted for (£12m.), and the £33m. shortfall on the Brussels valuation. EPC's shares ended the week 5p lower at 33p.

The diversified mining group is thus well placed to take advantage of the eventual sharp revival in demand for natural resources that will surely come about with the growth of populations and living standards, particularly in the developing countries.

So having invested some \$2.1bn. (£1.1bn.) over the past five years, the group is to spend a further \$2bn. over the next five years to expand production capacities of the materials which are in strong demand, such as the group's basic earner, molybdenum, as well as

political and economic factors

One of the few mines that can still make a profit at current copper prices is the Rio Tinto Zinc group's South African plant Palabora which last year produced the metal at an average cost (including depreciation) of around £575 per tonne. Ironically, Palabora's output is being checked by mechanical faults in the new grinding mills which

Feeling the pulse

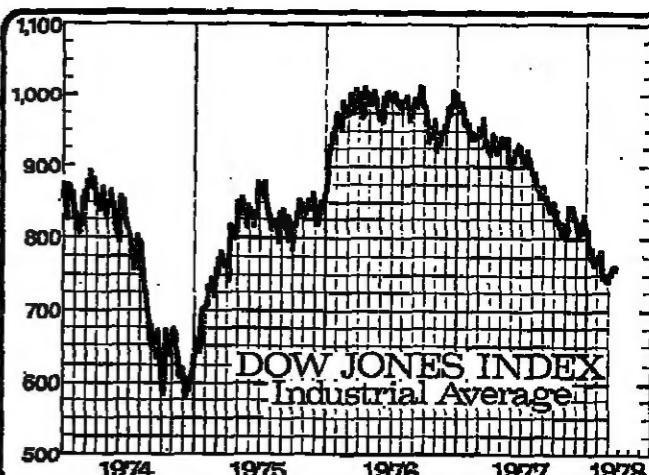
BY JOHN WYLES

NEW YORK, March 31.

THE NEW York Stock Exchange's capacity for dealing later this year or early next, with disquieting economic news which will establish a new low in over the past year has not been the present bear market. Others, however, are allowing themselves to nurture a small grain of hope that a genuine rally may be nearby for the reason that seemed, as the harbinger of future inflation, to provoke a market that has not been thrown into a sharp decline by news which last year would have brought on a severe attack of the vapours. On Tuesday, for example, the Consumer Price Index for February was revealed as having risen at an annual rate of 7.2 per cent, yet the Industrial Average gained 5.63.

Yesterday it was learned that the M1 money supply had risen more than \$2bn. in the banking week ending March 22 and today that the U.S. trade deficit in February was the highest in history. The market is weaker in this morning's trading but less than might have been expected.

Moreover, investors' reaction has been remarkably steady to revised investment strategies published this week by two leading securities firms who are advising their institutional and still do, believe that this clients to increase their new robustness was a false dawn cash reserves in anticipation



of further declines in the recent market rallies cannot be market. Merrill Lynch Pierce sustained that a "significant intermediate peak" will be reached some time in the second quarter which would be followed by a downward drift to new lows for 1978.

Becker also believes that a recovery cannot take place until there has been an end to the present bull market in secondary stocks, which this week took the American Stock Exchange to record highs in four consecutive sessions.

Monday 753.21 -3.29 Tuesday 758.84 +5.63 Wednesday 761.78 +2.94 Thursday 759.61 -2.16

Becker Securities thinks that

Further outlook unsettled

THE WEATHER forecast for the main export port of Dar es Salaam. Whether all this will rather unnerving similarity to what is happening in our so far life minnow, that it intends to enter the general insurance field, somewhat surprising. Up to now, the general business brought in by its agents has been re-insured 100 per cent. Now it is raising £2m. by a rights issue in order to be more active in underwriting general business. But it does mean that shareholders get a 25 per cent rise in dividends.

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YOUR SAVINGS AND INVESTMENTS

Clippies
clipped

BY ERIC SHORT

IF WE were left to our own devices, very few of us would do much about taking out adequate life assurance or effecting efficient savings plans. We would be content to leave the money in our bank account. As it is, most of us feel that we have taken a tremendous step when we transfer funds to a building society account for the sake of a return. Life assurance is something we have to be sold: it is not something we go out looking for like a television set.

But there is selling and selling. One method used by a few operators has been making the headlines recently—and has been condemned by the Government, the insurance industry and the insurance brokers alike. That is the method known as clipboard selling.

For the uninitiated, the method involves an approach in the street by an attractive girl, armed with a clipboard, who stops passers by to ask whether they are prepared to answer certain questions. I have not had the luck to be so approached, but I have a copy of the questionnaire used by one of the clipboard sellers, Milldon and Co. (Investment Brokers). It makes interesting reading.

Having ascertained that you are willing to answer questions, the girl asks you where you work, what your occupation is, of difference between such sales and the clipboard method. But basis, what amount and by if clipboard selling is to be conducted, unit trust. She then asks whether you are married beginning—as Property Growth and your age. You might well Assurance insists is done by its think at this stage that you have clipboard girls—then why is got it made (the girls only door-to-door selling not to be approach males between 18 and condemned likewise?

40 years of age, according to one salesman interviewed on radio). But then comes question number 10—the crunch question. Would you be interested in saving profitably, with assurance protection and tax advantages?

And it then turns out that this approach is just a method of getting your name and address, in order that a sales representative can come and sell you a life assurance plan on a regular basis. If it was a man who had approached you, an appropriate comment might well end the interview there and then. But with an attractive young lady you might well be more weak-willed.

Objections to clipboard selling hinge on the element of deception in the approach. Life assurance is not mentioned until well into the interview. So last December, Mr. John Fraser, the Prices Minister, called for an end to what he considered was a deceitful practice and an abuse of trust. The Life Offices Association and the British Insurance Brokers Association have condemned the practice, and advised their members not to use it or have anything to do with it. And the Radio 4 programme, Money Box, has thoroughly investigated the operations of Milldon, which made extensive use of this method.

Mr. John Sharp of Milldon has confirmed that, because of adverse reactions by the life assurance industry, his company is phasing out its use of clipboard sales. Public opinion is, it seems, still a powerful force. Maybe it should now be directed to door-to-door sales of life assurance and savings schemes. The girl asks you where you work, what your occupation is, of difference between such sales and the clipboard method. But basis, what amount and by if clipboard selling is to be conducted, unit trust. She then asks whether you are married beginning—as Property Growth and your age. You might well Assurance insists is done by its think at this stage that you have clipboard girls—then why is got it made (the girls only door-to-door selling not to be approach males between 18 and condemned likewise?

INVESTMENT IN real assets—like stamps, porcelain and furniture—is always an attractive idea. There is the pleasure of backing your fancy in aesthetic terms, as well as the prospect of capital gain if everyone else follows suit. From an investor's point of view, however, most established markets—those in which there are enough collectors to make the rarest and best specimens extremely valuable—are sound rather than exciting. It's much more exciting to put your money into a market which is young but growing up fast.

Such a market could be the one now developing in British provincial bank notes. Spinks has just published a catalogue of them, to coincide with an exhibition at their premises in the West End.

The publication of a catalogue

American dream

BY ADRIENNE GLEESON

TRUSTS INVESTED IN NORTH AMERICA

| Fund | Value £m. | % Invested | Of which, invested in N. America % |
|--------------------------|-----------|------------|------------------------------------|
| Britannia North America | 1.6 | 85 | All |
| Chieftain American Trust | 1.1 | 80 | All |
| Gartmore American | 3.2 | 88 | All |
| Henderson N. American | 9* | 85 | All |
| M & G American & Gen. | 30* | 87.5 | 98 |
| Midland Drayton Int. | 2.8 | 85 | 68 |
| Nat. West Internat. | 3.5 | 84 | 70 |
| S & P US Growth | 2.7 | 96* | All |
| Schlesinger American | 9* | 80 | All |

* Approximate figures.

TO JUDGE by the amount of money pouring into the specialist trusts, America now qualifies as the average investor's new found land. Not that it is in fact all that newly found: most of the managers whose funds are listed in the accompanying table say that the real inflow started as long ago as last autumn. According to the figures they claim, there is more than £750,000 a week going into these funds alone.

But the question arises: though the British public, unlike its U.S. counterpart, appears convinced that the Dow Jones represents good value, are its fund managers of the same persuasion? Or is that money simply being put into the money market, or another portion of the equity portfolio, while the professionals wait for Wall Street to bottom out?

A glance at the table would appear to indicate that that is the case. Two of the funds contained in it are 20 per cent liquid, which is really very

that a falling market presents fine buying opportunities.

Even where the level of liquidity has risen, it is not necessarily a sign of a bearish view of Wall Street. Midland Drayton's fund was only 10 per cent uninvested in November, but of the money now in equities a much higher proportion has been switched to the U.S. Gartmore's liquidity has risen from 8 per cent in the past couple of months—but the managers are distinctly nervous of letting it go any higher, because they believe that when the market moves it will move extremely fast.

Should that happen there will, of course, be no problem for these funds in getting into the U.S. market: sizeable though some of them are in U.K. terms, the sort of money they have to deploy is chicken feed by Wall Street standards. So the argument for investing now is not that it would be difficult to get into a unit trust: M and G from the short term; and that it would be in fast, but that it would be

Such risks as there are, however, can be offset by closing the possibilities which the new market in traded options will offer to the man who would buy new traded options market.

This is a facility peculiar to the new market. Previously it was perfectly possible for an investor to sell the right to buy, say, a given number of ABC's shares at 400p; and—assuming that ABC's shares then increased in value—to buy the right to acquire them at 420p. But each week let us consider the possibilities available to those who would write those options.

Anyone who writes an option—that is, grants someone else the right to buy at a certain price in return for a premium—runs the risk that he will be asked to fulfil the bargain. Now, if he happens to have the stock to cover his commitment—if he is writing a "covered option"—that isn't too much of a problem: he may have to forfeit some profit if he has to surrender that stock, but it doesn't expose him to very much of a risk. If, however, he does not own that stock (if he is a "naked writer") or if he owns enough to honour only part of the bargain (if he is "partly covered"), then he could find himself in very deep water indeed.

Let's suppose that he's granted to someone else the right to buy ABC stock at 40p. If ABC were, at the time, to be standing at only 36p, he might have thought that he was safe enough, even though he owned none of the shares himself. But supposing that there was great and unexpected news for the shareholders of ABC: a take-over bid, perhaps, or the discovery of gold under the parking lot. Their shares might double, maybe even treble, and our friend would have to chase them up in order to fulfil his commitment to sell them at a very much lower price.

Writing uncovered options is, therefore, a risky business, though not so risky as it would at first appear: certainly in the traditional options market comparatively few people have had occasion to regret that they took the risk to buy back shares that they didn't have to be used to do so. Members of the London Options Clearing House—through whom all deals must be channelled—will, in addition, cross guarantee one another for £125,000 apiece; and these resources are insufficient to meet the obligations of debtors. The Stock Exchange compensation fund itself will be used to do so.

ADRIENNE GLEESON

Provincial notes

INVESTMENT IN real assets—like stamps, porcelain and furniture—is always an attractive idea. There is the pleasure of backing your fancy in aesthetic terms, as well as the prospect of capital gain if everyone else follows suit. From an investor's point of view, however, most established markets—those in which there are enough collectors to make the rarest and best specimens extremely valuable—are sound rather than exciting. It's much more exciting to put your money into a market which is young but growing up fast.

Such a market could be the one now developing in British provincial bank notes. Spinks has just published a catalogue of them, to coincide with an exhibition at their premises in the West End.

The publication of a catalogue

can be an important stage in the development of such a market. If it is updated from time to time, it will provide collectors with guidelines which permit them to buy and sell with some confidence. Stanley Gibbons' stamp catalogue is a case in point.

Of course there's no guarantee that this incipient market in provincial notes will ever develop into anything else. The whole thing could go badly wrong. You rarely hear about the life savings that might have been lost investing in, say, a limited edition of medallions depicting the triumphs of Mickey Mouse.

However, provincial bank notes do have some of the attractions which would make for real interest from collectors.

The banknotes expert at Spinks has chosen them in preference to the so-called "worthless bonds," in which another market

now seems to be developing. Spinks says that there are just too many of those bonds around for comfort.

Provincial notes are attractive in appearance, as the illustration indicates, though they are rather small to frame by themselves.

One of their strengths is that the banks which issued them were dotted all over the country, so that any collector can probably find a note with the name of his home town on it. So there's a basis for parochial loyalties—the sort of thing which can fire the imagination.

Spinks' exhibition is £2 to £125. More than half of the notes exhibited were sold within the first two days.

JAMES BARTHOLOMEW

| Instition/fund | Currency Quoted | Minimum purchase on issues | Initial charge % | Annual charge % | Asset growth % over 1 year | |
|---|-----------------|----------------------------|------------------|-----------------|----------------------------|--------|
| Rothschild Asset Management (CI) | | | | | | |
| Old Ct. Equity | £ | — | Monthly | 1,000 units | 5 16 | |
| Old Ct. Income | £ | — | Monthly | 1,000 units | 5 48 | |
| Old Ct. Ind. | £ | — | Monthly | 1,000 units | 5 24 | |
| Old Ct. Smaller Cos. | £ | — | Monthly | 1,000 units | 5 67 | |
| Old Ct. Commodity | £ | — | Twice monthly | 1,000 units | 3 8 | |
| Old Ct. Dollar Commodity | £ | 5 | Amsterdam | monthly | 1,000 units | 5 4 NA |

* Plus directors' and managers' fees and expenses.

† Plus incentive fee of 10 per cent. of any appreciation.

Commodity funds

gives the funds some access to commodities like oil, which cannot be bought and sold upon the market. At the moment the split is 40/40, with 20 per cent. of each fund held in liquid form.

They include the only dollar

fund within the stable at the moment—though proposals are now before unitholders in the International Fund, for a change.

For all their appeal as a way of investing in real assets, success in the commodity funds depends, like success in anything else, on getting the timing right. As the table indicates, the offshore investor would have done much better over the past year in one of the other funds.

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PROPERTY

Old voices prophesying doom

BY JCE RENNISON

DESPITE THE more than lavish and alarmist rumours, histories and tales to the contrary the present rising sellers' market can in no way be compared to conditions in 1972. To-day is like a vicarage tea party compared to the lunacy of six years ago. But the same pattern begins to emerge and the same sort of language comes once again into currency.

While trying desperately to avoid it the latest report on the market by the ISVA cannot help falling into that breathless anticipation of boom to come. To be fair their report is normally one of the most accurate and they opine as follows.

More than any other factor, it is the acute shortage of properties in all sectors which has led to the recent price escalation. The Government's pressure on building societies to reduce lending in a bid to hold down prices, may prove to be ineffectual.

There are fears that any short-term "stabilisation" will only lead to another major price explosion when the restraints are lifted.

Although most agents prefer not to talk in terms of booms and spirals, it is apparent that, since the beginning of the year, the market has "taken off" in a manner disturbingly reminiscent of 1972.

The returns, covering the period from November 30 to February 28, were completed by member agents from all over the country. The new statistics show an alarming drop in the number of homes on the market since the last survey was compiled with latest figures indicating a fall of 34 per cent in housing availability.

This follows marked decreases indicated in previous quarterly surveys and, for some smaller agents, the lack of housing "stock" is at near crisis levels.

The Government's intention is, in the main, welcomed. But agents believe that, in the long term, the real solution is to give house-builders the incentives to provide more houses in the form of new developments: the renovation of existing properties, and inner city renewal.

From individual agents, the figures underline the national story. An agent in Coventry will be offering

25 houses "on the books" against 74 at the end of the last quarter, and this level of decline is by no means unusual nationally.

An agent in Cheshire says:

"We are currently experiencing intense panic buying."

With virtually any available property being snapped up. At present, demand for outstrips supply.

As in previous ISVA surveys, the housing market was broken down into four different categories for analysis:

(a) Terraced and semi-detached houses up to £12,500.

(b) Semi-detached, detached and town houses/bungalows from £12,500 to £20,000.

(c) Detached and town houses/bungalows from £20,000 to £35,000.

(d) Individually styled residences over £35,000.

In each category the price increases during the quarter have

been the largest recorded since

the heady days of 1972 when

the last two years and there

appears to be an overwhelming

demand for new property as

fast as it can be built.

Chestertons, the London agents

seem to see the old patterns

re-emerging.

It is very significant that one

of the largest new developments

being built in Central London

has already been 50 per cent

presold. Shell purchased 49

flats earlier this year in MEPC's

new block of luxury flats

in Ebury Street, which is not

due for completion until the

end of 1978. No. 55, Ebury

Street will provide some 96

flats in total and is designed

around a central communal

garden. Units will be from

two to seven rooms and there

will be underground garaging.

Chestertons and Douglas

Lyon and Lyons will be offering

the remaining 47 flats for

sale on long leases to individual

purchasers in the autumn.

Underlining the demand for

new property, Chestertons,

Kensington, have sold a new

development in Holland Park

almost completely from plan

alone. On the corner of

Abbotsbury Road and Oakwood

Court, L. Tellings are building

an exclusive residential complex

of five houses and a four-storey

block of seven flats (see illustration).

Building works are

now at first-floor level with

expected completion in autumn,

when the agency will be offering

matter, which probably had to learn about the foibles

the final phase of three flats and one house. The three-storey house is freehold and has five bedrooms, two bathrooms, two reception, garage and garden. The flats, from two-three rooms, will be offered on 99-year leases and each has its own separate lock-up garage.

Buyers are even attracted by scaffolding in their search for new homes report Chestertons. A redevelopment of three period, terraced houses, currently in the hands of builders at nos 18-18 Cleveland Square has brought inquiries to their Albion street office and two flats have again been sold from plans alone.

The conversion will provide 22 elegant flats ranging from one to seven rooms and three flats will have large terraces leading directly on to the private gardens at the rear. Expected completion will be during the summer.



Reflecting the near urgent need for new properties of all kinds to satisfy a growing demand Chestertons have sold from plan almost all the units in this small scale development at Abbotsbury Road, Holland Park.

No longer a nuisance

THE BRITISH Post Office, which has been a pioneer in the field of postal matters over the last three centuries, was the last to entertain the notion that philatelists could be anything other than an infernal nuisance. Postage stamps and postal stationery were produced solely for the prepayment of postage and that they could have any other significance or value was purely incidental. New issues, particularly commemoratives, were kept to an absolute minimum and no attempt was made to provide a special service for the collector. Everything produced by the Post Office was—*theoretically* at least—available from any one of the more than 25,000 post offices up and down the land.

The advent of postal mechanisation 20 years ago brought the first subtle change in official attitudes towards collectors. In 1967 electronic sorting of mail began at Southampton and stamps with graphite lines on the backs were introduced experimentally. Collectors had to write to the head post office in Southampton for supplies and for the first time the Post Office was involved in naturally the counter clerks handled a mail order operation on a who-manned-the-pioneer-Bureau

large scale. In April 1959 an and idiosyncrasies of collectors as they went along. In its first year of operation (1963-64) sales at the Bureau were around £100,000. The following year they rose to £175,000 and in 1965-66 rose sharply to £450,000.

As business expanded the Post Office looked around for a more permanent site for the Bureau. The Edinburgh Head Office had

operated a temporary Bureau is profit is difficult to estimate since many of the stamps purchased from the Bureau will eventually be put to postal use. Overseas sales account for about a third and can safely be regarded as pure revenue since stamps sold out of the country are unlikely to be re-exported for postal use. Moreover, although the figures from the Bureau take account of the revenue accruing from sales of the 18 philatelic counters in the major post offices, they do not include the sales made by ordinary post offices to philatelists, mainly on the first day of a new series of stamps. It would be safe to say that philatelic sales now represent a very useful income to the Post Office and go some way at least towards pegging postal rates at their present level.

The Philatelic Bureau now has subsidiaries in Paris, Naples, Melbourne, Singapore, New York, Frankfurt and Tokio, has produced promotional literature and presentation packs in German and Japanese from time to time, and plays an active role in the major philatelic exhibitions all over the world. Patience and painstaking accuracy are the hallmarks of this highly professional operation.

High points of the year are the half-dozen or so special stamp issues, with their accompanying presentation packs and First Day Covers. Since 1970 pictorial cancellations have been provided for the majority of these issues, and have undoubtedly enhanced the popularity of FDCs. Many companies now use the Bureau's facilities and mail FDCs to their clients, agents and dealers as a goodwill gesture and this service is even used by firms in Europe, notably Germany.

Inquiries regarding these services should be addressed to the Manager, British Philatelic Bureau, Lothian House, 124 Lothian Road, Edinburgh. Stamps themselves have become

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MOTORING

Ford's fast-saloon, the 120 mph fuel injected Granada "S", was styled to look like a Mercedes and has also been compared with BMW's 7-series cars. But is it (as Ford fans have told me) their equal? It was Ford's bad luck that I stepped out of BMW's 733i and into a Granada "S" because the differences are dramatic. True, the Ford goes nearly as well as the BMW despite an engine half-a-litre smaller and its handling on Michelin's TRX super tyres is as good. But in every other respect—ride, comfort, mechanical refinement and especially trim quality—it is not in the same league. People who compare the Granada "S" with a BMW or a Mercedes do it no favour. But looked on as a muscle car for the top end of the mass market, it's not at all a bad proposition at £6,200, which is two-thirds the price of the nearest BMW equivalent, the 728.



FROM THE outside, my 18-month-old, 12,500 mile Marina 1.3 estate looked like new but the man from Ziebart warned me, against over-confidence. After a high-pressure hosing underneath, he put the Marina on a lift and the beam of a powerful inspection lamp revealed the unpleasant truth.

Rust was starting to show on the vulnerable "eyebrow" areas high in the front wings by the headlamps and in the skirt at the extreme rear of the body, which was still full of salty mud. Most of the paint on the bottom of the petrol tank had flaked off and corrosion had started. Two winters had taken their toll.

The verdict: "Just what we expected," though the Ziebart man hastened to add that the Marina was no better or worse than any other car in its price bracket for corrosion resistance.

I suspect that many readers of this column who took time over Easter to wash their cars thoroughly underneath must have had a similarly unpleasant shock. Rust is no respecter of cars, though some manufacturers do go to greater lengths than others to hold it at bay.

They use galvanised steel in high risk areas (like Volvo and Porsches) or fit underwing protectors (like Saab, Leyland Princess and the new Toyotas). But the typical car, of whatever nationality, still contains nooks and crannies in which mudpacks can lodge and do their dirty work month in, month out.

What can one do? Regular washing with a pressure hose under the wings is a help, but who has time or inclination nowadays for this kind of thing? Fitting mudflaps behind the front wheels to stop the door sills getting gravel-rash is also useful.

But the best answer at the moment—and it will be for as long as there is a car—is to delay the onset of

Stopping the rot

BY STUART MARSHALL

long as cars continue to be made from sheet steel—is to have them rustproofed immediately after purchase and, ideally, before they go on the road at all.

The car manufacturers are doing more to protect their products from corrosion than they used to but scope is limited. The underbody treatment that is sprayed on during production is nothing like so thorough as a full rustproofing process, simply because the car makers do not have time to treat a vehicle moving along an assembly track. They think in seconds; it takes anything up to four hours to Ziebart a car.

Surprisingly for a country where it is said to rain for 100 days a year and where metal starts to rust easily, only 16 per cent of British cars are rustproofed after purchase. (In Sweden the figure is 74 per cent; they know what havoc a long winter wreaks on a car's underside.)

But the habit is growing as British car buyers become aware that it makes little sense to polish the outside of a body if the underside is rotting away. Rust leads to MoT failures which need expensive repairs and can seriously affect a car's inbuilt safety crushability.

Instead of deforming as the designers intended in a collision, a rusty body shell can literally fall apart.

There are a number of protection systems available that will stop the onset of corrosion, but the best is to delay the onset of

corrosion. All are basically similar. They involve spraying all parts of the body shell liable to corrode with a material that forms a tough though flexible skin to protect the paint which in turn protects the steel.

Best known and longest established is the Ziebart process, which has become a generic name for rustproofing like Hoover has for vacuum-cleaning. Ziebart became the first process to win AA approval a couple of years ago. More recently, Protectol was also AA approved.

The secret of successful rustproofing is proper preparation of the car so the spray gets into all essential places. This involves detailed knowledge of a car's construction and experience of its rust-proneness, the employment of skilled operators and proper supervision. (Ziebart recently fired their biggest franchise holder because he fell below their standards.)

Once treated, a car is guaranteed against serious rusting for what amounts to its probable working life. Ziebart says 10 years, Protectol 12 years. The cost adds about 3 per cent to the purchase price of the car.

Is it worth it? I can only report as I find. Three of my previous cars have been rustproofed, two by Ziebart, one by Protectol. None showed any obvious corrosion damage when privately sold for the advertised price. And every buyer was impressed by the fact that they had been rustproofed.

But rustproofing is a prevention, not a cure. It has to be done before the corrosion starts. My Marina does not qualify for the ten-year Ziebart guarantee but should, they tell me, be all right for five years, by which time it will be rising seven.

Bearing in mind that the dangerous age for body shell corrosion is from five years onwards, that is a comforting thought.

HUBERT GREEN's rally from an apparently hopeless position four strokes behind the leader Larry Nelson with eight holes to play to record a famous victory by as many as three shots in the Heritage Classic at Harbour Town links last Sunday evening emphasised several golfing axioms that tend frequently to be overlooked.

Firstly, it is said that if you hang around the lead long enough you will win sooner or later, or in plainer language—it pays never to give up trying. Secondly, a winner is very often the man who posts an early target that transfers the pressure to his rival still struggling out on the golf course. Thirdly, a great golf course does not need extreme lengths to destroy the best golfers in the world. Harbour Town has been stretched this year to 6,796

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TRAVEL

FASHION

Tourist resort of '78?



Picturesque thatched cottage in a quiet lane in the unspoilt village of Welford-on-Avon, Warwickshire.

Y SYLVIE NICKELS
COUPLE of years ago, soon after I abandoned East Anglia for the Midlands (or the Cotswold fringes as I prefer to call it, for the record), we had occasion to go to Birmingham. It was my first encounter with "Brum," heart of the Black Country, hardware centre of the mid, hub of motorways, not mention canals; and I can't say I anticipated it as the most likely place for a "fun" weekend. A lot of preconceived ideas were shattered within a couple of hours, indeed even as we got tidily lost (as everyone said we would), twirling round a series of roundabouts along the inner ring. One of us, who had not visited it since the unplanned days, could hardly credit it as the same place. For redevelopment has given the city central facilities unmatched by any other major British conurbation and, whether you like it or not, you can hardly remain different to it. I did like it, and blessed the planners who recognised that curves are architecturally far easier on the eye than stark, straight lines.

In the heart of its buildings like St. Philip's (consecrated '15) in its quiet gardens, the council House (Italian Renaissance), the Town Hall (neo-classical), seem positively stately. True, there's a 14th-century inn, the Old Crown, a mile down the road in High Street. Derelict, and, of course, considerable amount of Victorian, much of it also in the tape of pubs (details from the Victorian Society). But basically, this is a city of the mid-'60s.

In the days when the Old town was built, Birmingham had already been a market town for 200 years. To-day it is the spanking new National Exhibition Centre in probably claim to have the biggest covered market in Europe, when you calculate the ham's industrial tradition. As the square metropolis of the ham's industrial tradition. As the Birmingham and Bull Ring a showplace for the nation's shopping centres, which are wares, with its complex of exhibition halls, hotels and conference facilities grouped round escalators. Here you can buy a small lake amid green spaces nothing from household goods and bluebell woods, it draws a grand piano; here I found visitors from all over the world. In a Japanese shop (ash for a Japanese) such visitors are discovering (imo) that had defeated all that this is not merely the heart

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Frilled to bits

BY LUCIA VAN DER POST

This summer the look is frilled and lacy and romantic and if your budget can only run to one thing I'd plump for one of the dreamy soft blouses that abound in most of the shops. The most desirable blouses around have a distinct look of the boudoir about them and they come in the typical soft lingerie colours—peach, cream, pale coffee, beige, pale blues and pinks.

One of the best names to look out for is Jeff Banks. His collection has the authentic look of this summer, soft, floaty, lace-trimmed, delicate, but because he uses synthetic materials (though ones that feel quite different from the earlier, cheaper synthetics) his prices are not so high as those companies (like Tuttabankem) that use only pure silk or crepe-de-chine.

Almost every fashion house has brought out their own version of the frilly, lacy look so that there ought to be something for everybody. If you want something grand and special there is fine French lace as used by Shelly Brown/Sheridan Barnett but if you either don't need or can't afford something so special there are collections, like the Rik at Reidan one, which use cotton and broderie anglaise to convey something of the frilly, lacy look at much more economical prices.

Though for this week I have concentrated entirely on the modern versions of a old-fashioned look, old lace is having a big come-back and I propose to look at some of the shops that deal in old lace in a week or two.

In the meantime if these pictures have whetted your appetite and you want a further list of places to shop you might like to know about the 1978 Fashion Guide which has just been launched. It's an annual guide to all the best fashion shops in London—it seems to me invaluable to everybody, whether you live in London, come to it occasionally or are a foreigner, it will be bound to offer you something you didn't already know. In the book shops this week it is £1.50.

One Birmingham travel firm, to take advantage of the city's to appropriate night life, such geography is Travelplanners, as Abigail's for good food and whose new Magic Moments programme offers a wide selection of weekend or mid-week arrangements covering return

personalities.

And there are the canals. I rail fare from a choice of 200

U.K. stations, two nights accom-

modation with full English breakfast, service and VAT.

The aim is to make Brum a tourist resort of 1978.

And why not? Within one to

two hours' drive lies as varied

reflections. There are hours to be spent along these canals (and in pubs like The Longboat) if

you have any feeling for industrial or social history. After all,

the Industrial Revolution could not have happened without

them, and Birmingham potentially still is the greatest canal

centre in the world. A few

discerning private organisations

and individuals do what they

can to compensate for official

neglect, and several small comp-

panies operate sightseeing trips

from various points along this

watery maze.

Nine miles east of the city centre is the spanking new lace for 200 years. To-day it is the National Exhibition Centre in probably claim to have the biggest covered market in Europe, when you calculate the ham's industrial tradition. As the square metropolis of the ham's industrial tradition. As the Birmingham and Bull Ring a showplace for the nation's shopping centres, which are wares, with its complex of exhibition halls, hotels and conference facilities grouped round escalators. Here you can buy a small lake amid green spaces nothing from household goods and bluebell woods, it draws a grand piano; here I found visitors from all over the world. In a Japanese shop (ash for a Japanese) such visitors are discovering (imo) that had defeated all that this is not merely the heart

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Nine miles east of the city centre is the spanking new lace for 20

Notes
queaks

THE ARTS

Two hundred years of La Scala

Milan's Palazzo Reale is an appropriate home for the man-moth exhibition "Duecento anni alla Scala," which opened a few days ago; the great opera house, too, began with the official titles of "royal" and "ducal"; and in a sense the Palace was the theatre's birthplace. The young Umbrian architect Giuseppe Piermarini had been summoned to the Lombard capital in 1769 by his master, Vanvitelli; and when the older man quit his post as official architect, Piermarini got the job, just in time to build La Scala.

That was 200 years ago, and the current bicentennial show begins its documentation of these

intellectuals, and it has also been a political thermometer of the city and the country.

Under French rule, La Scala produced a ballet by "citizen Lefèvre" which envisioned the Pope dancing amid his cardinals and, finally, casting aside his tiara to assume a Parygian cap. Half-a-century later, when renewed Austrian dominion had become intolerable, it was the choruses of Verdi, the pages of Nabucco and I Lombardi that provoked irrepressible demonstrations of national patriotism. In times of disaster, La Scala was the place for benefit concerts in times of joy, the house expressed celebration. Fascism, too, left its mark on the theatre's programmes, which included a perhaps excessive amount of Mascagni, much-favoured by the régime also because his Nerone fell in with Mussolini's dreams of ancient Roman grandeur.

Two kilometres of documents, no matter how interesting, would be inevitably tiring, and Giampiero Tintori and Carlo Mezzardi — the men chiefly

responsible for the show — have made successful efforts not only to instruct but also to entertain the visitor. In the vast Hall of the Caryatids, you can learn how a set develops from sketch to model to painted canvas. And you can examine, up close, bits of scenery and props that you may previously have seen only from the stalls or the gallery. Boris Gudonov's orb and sceptre, a statue from Aida, armour and banners reveal their secrets. One particularly moving exhibit: two painted canvas wings for the first (posthumous) performance of Boito's Nerone in 1932.

Another arresting feature of the show is the multi-visual room (affording a welcome opportunity also to sit down for a while), where on nine screens you can observe the behind-the-scenes operations of the Scala workshops, the chorus, corps de ballet, orchestra.

As you walk through the twenty-five rooms, some large, some small, you discover not living in the past.

Two centuries with three rooms devoted to Piermarini and the construction of his masterpiece. Fascinating original drawings illustrate the architect's attention to details, and plans of other European theatres then standing show how bold and successful Piermarini's concept was. The greatest innovation was the horseshoe curve: in a letter to his brother, dated August 6, 1778 (two days after the inaugural performance), the Milanese man-of-letters Pietro Verri commented: "The curve is so successful that, at any point, when you look out, you seem to be in the centre, able to observe the whole at once."

Verri's comments on the opening work, Sallier's Europa riconosciuta, were less enthusiastic:

"The libretto has neither head nor tail, but the performance pleases because it is always varied, the arias are short and frequent... Later there are triumphs, armed hosts, 36 horses in order, battles, confabulations, duels, amphitheatres with wild beasts. Phaeton, who falls thunder-struck; it is a magic lantern of badly naked objects, but they force you to pay attention."

The attention-compelling objects in the new exhibition are splendidly linked: a brief explanatory text will lead you naturally to a case full of documents, a handsome oil portrait, a bust, a print... Appropriately, music plays softly in some of the rooms, as you proceed along the two-kilometre course. From Piermarini and Sallieri, you move on to Mozart, Paisiello, Cimarosa, Mayr, until you reach Rossini, by way of the Bonapartes. La Scala, in fact, has always been more than just a hall where operas and ballets are performed; from Verri's time on, it has been a gathering-place for artists and



Hall of the Caryatids

Variety bill

Two Shakespearean Sequences by F. W. Brownlow. Macmillan, £7.50. 248 pages

Shakespeare's English Kings by Peter Saccio. Oxford (paperback), £1.75. 268 pages

The Language of Modern Drama by Gareth Lloyd Evans. Dent, £6.50. 252 pages

The Plays of Edward Bond by Tony Couti. Methuen (paperback), £1.05. 97 pages

J.P.—The Man Called Mitch by Peter Cotes. Paul Elek, £3.95. 100 pages

Shakespearean criticism is one of America's major exports. Professor Brownlow has assembled his sequences in chronological order of writing, Henry VI to Richard II, and Pericles to Timon of Athens (which he believes to be Shakespeare's last play).

BOOKS

B. A. YOUNG

His attitude is anti-Romantic. He approaches the histories from what he calls a "Hamletian" point, comparing each play's relation to history as *The Murder of Gonzaga* relates to Claudius's killing of his brother. The prime candidate for this treatment is Richard II: "I am Richard II, know ye not that?" said Queen Elizabeth when the Essex conspirators had the play performed. But Professor Brownlow indicates other references to Mitch is a brief memoir of J. P. Mitchell, who ran Collingwood Music Hall during World War One, the Duchess during the thirties, and, as chairman, the London Mask Theatre in the late forties. You can see how much Mr. Cotes loved him from his use of two nicknames in his title, and he certainly emerges as a worthy and generous man. But he rejects the autobiographical hints in the not, it must be confessed, a very "romances," particularly the interesting one.

He finds such references in the second sequence too, but examines also another idea, which he rejects — the auto-biographical hints in the not, it must be confessed, a very "romances," particularly the interesting one.

More of Gerald Moore

Farewell Recital by Gerald Moore. H. Hamilton, £4.95, 178 pages.

Gerald Moore's sequel to *Am I too Loud?* begins with his memorable farewell recital at the Festival Hall, in which Schwarzkopf, de los Angeles and Fischer-Dieskau assisted, while the pianist, for once, stole the limelight.

Inevitably, the book is slighter than its predecessor, though Mr. Moore has not led an idle life since his official retirement. On

the contrary, recordings, lectures, master-classes, adjudications and authorship have filled the last decade most rewardingly, and these activities are described with humour and modesty. His comments on virtuoso pianists or famous conductors who become temporary accompanists are penetrating but entirely unmalicious. The final chapter contains analyses of more than 50 of Schubert's lesser known songs, none of them included in Mr. Moore's study of the Schubert Song Cycles.

By Elizabeth Forbes

COLLECTING

Photo fixes

BY JUNE FIELD

A READER'S inquiry that often crops up is what is the best way to document one's treasures as they begin to build up? The simplest method is of course to record basic information on loose-leaf sheets in a binder, or index-cards in a box, which can be added to as the collection grows, building up an informal mini-catalogue.

Details should include when bought, who from, price, and then the "meat" of the entry, a brief but concise description giving period, condition, (any damage), measurements, material, pertinent reference pointers as to style and design etc., whether signed, initials or trade marked or monogrammed. For instance, if the object is a print or lithograph, whether it is one of a limited edition, and what number in the series, while if it's a painting, whether it is a water-colour, oil (on canvas or panel), gouache, any signature and date, precise subject matter, type of frame, and what, if any, information is on the back.

Another essential documentation is a photograph, a photo-inventory graphically complementing written information. It is also an indispensable aid for insurance should your collection be in that class, and a common-sense procedure strongly advocated by New Scotland Yard's Art and Antiques Squad, who too often find that after things have gone collectors simply cannot remember even quite basic details.

A quick, no-fuss method of recording items as you acquire them is to use the "instant" photography system, which has now been perfected to such a degree that with the latest peel-apart and dry-process films you really do get an almost instant print. One of the best explanations on the technicalities of the two makes of cameras, Polaroid and Kodak, is in the February issue of *Which* magazine (available on subscription through the Consumers' Association, 14 Buckingham Street, London, W.C.2). While not exactly over-enthusiastic about instant photography, the report does give an easily understandable run-down on the various models on offer, and how they work, both with flash and otherwise, and the sort of result you can expect.



Polaroid MP-4 multipurpose Land camera at Christopher Sykes Antiques, Woburn, set up to take an instant photograph of a figure of Wesley preaching from the pulpit to go in the Christopher Sykes Antiques catalogue of "Pottery and Porcelain."

sophisticated operation, using House, Station Road, Hemel Hempstead, Herts. The leaflet, Land camera, specially mounted intended to help you subscribe to this and more simplified models for use by collectors, from Nigel McNaught, c/o Customer Service Department, Polaroid (U.K.), Ashley Road, well as to photograph small objects.

Catalogues cost £1 each or £4 airmail from Christopher Sykes Antiques, 11 Market Place, Woburn, Milton Keynes, Bedfordshire. Don't forget to put which subject you are interested in — for instance, "Oil Paintings and Watercolours" ranges over 120 examples of genre, marine, sporting, landscape and portraits, as well as decorative items such as shop and pub signs, advertising material and heraldic shields, while "Scientific Instruments" includes old cameras, telescopes, microscopes, barometers, surveyors' levels, sundials, sextants, clocks, watches, apothecary and medical instruments.

"Metalware" covers cooking utensils and trade tools, and "Dolls" takes on the various models on offer, in games, needlework, ivories, etc. and with "instant" photography, the process was developed by Dr. Edwin Land, born in Bridgeport, Connecticut, U.S., holder of over 500 patents covering photographic processes. Group like items together on a plain-coloured rug. When you arrange your china, turn the plates over so that the brand name shows. When you're taking pictures of something covered with glass, or of any other shiny surface, take the picture at a 45-degree angle to the surface to avoid getting glare spots.

To give you some ideas for photography there is The Snapshot Photograph by Brian Coe, produced by the American Eastman Kodak Company, Rochester, and Paul Gates (Ash and Grant) New York, obtainable over here £3.95, a fascinating peek into the history of s.a.e. to Ray albums from 1888 to 1939, a record of moods and fashions invaluable to researchers.

APOLLO

Edited by Denys Sutton

The world's leading
magazine of
Arts and Antiques

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ART GALLERIES

ASH BARN now open. Spring Exhibition of paintings and sculpture. 1300 works and objects. Open 10-6. Saturday 10-6. Closed Monday.

BROWNE & DABY, 19, Cork St., W.1. 2nd fl. Modern paintings, sculpture and graphics by interesting international artists. Open 10-6. Closed Monday. Tel: 01-580-5800. Sat: 10.00-1.00. Mon-Fri: 10-6. Sat: 10-1.

FIELDMORNE GALLERIES, 63, Queen's Drive, N.W.3. ART IN RELICION. PARKIN GALLERY, 11, Morcom St., London, S.W.1. Tel: 01-5144. Walter Palmer. Open Tues-Sat. 10-6. Sun. 1-5. April.

AGNEW GALLERIES, 42, Old Bond St., W.1. 2nd fl. 17th and 18th century English and French paintings. Open 10-6. Mon-Fri: 9.30-5.30. Thurs. until 7.

FOX GALLERY. Exhibition of the saltings by British and European Artists. Tel: 01-708-1222. Open 10-6. Mon-Fri: 10-6. Sat: 10-1.

GILBERT PARK GALLERY, 28, King's Lynn Road, N.W.3. 17th and 18th century English and French paintings and drawings until April 13. Open Tues-Sat. 10.30-5.30.

OMELL GALLERIES. Fine British and French MODERN PAINTINGS and SCULPTURE. 40, Albemarle Street, Piccadilly, W.1. Tel: 01-580-3562.

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Pre-Budgetary nervousness

THE SHARP fall in sterling against all currencies in the last week has been the main feature of a week in which trading on our own securities markets has been thin. It can be read as a commentary, in more than one sense, and as a warning. The mere fact that the securities industry, like much of the rest of Britain, seems to go onto half time in the week after Easter, while the currency market in the main reacts to foreign sales of sterling, is an illustration of the lack of will to compete which is our basic economic disease. A Cambridge forecast that unless we can mend our ways our economic growth will grind to a final halt when North Sea oil peaks was one factor lowering morale.

Monetary events

However, the currency markets were more concerned with events in the last few weeks than forecasts for the next 12 years, and the main events which influence the currency market are monetary events. We have pointed out in the past that the recovery of the dollar could not be engineered as long as dollar credit was being created in the U.S. faster than the U.S. economy could absorb it. In the last few weeks the rate of monetary expansion in the U.S. has dropped very sharply, and the rate for Federal Funds (the equivalent of our own Minimum Lending Rate) has been edging up further — both clear signs of a sharp tightening of credit. After a few weeks of this treatment, the dollar responded, until the news of February's trade deficit, and stabilised against more important currencies (though the rise of the Japanese yen continues).

The worries.

This does not mean that there need be any last-minute overhaul of fiscal policy itself, provided that it reflects the fairly cautious approach which Treasury Ministers have been stressing since the New Year. The worries are much more about monetary policy. The Governor of the Bank of England has discussed the adoption of rolling targets, and the Chancellor has spoken admiringly of German flexibility. It does make sense to allow reasonable time for adjustments in an unstable system, but the market needs reassurance that these phrases are in no sense a polite term for fudging the figures. If the Chancellor produces a reasonable and credible borrowing requirement, and insists on an unchanged or lower rate of monetary growth based firmly on past targets, the market will soon be calmer. If he goes for more expansive figures, or tries to treat recent over-expansion as water under the bridge, recent warnings could grow ominously louder.

COUNCIL FOR THE SECURITIES INDUSTRY

By RICHARD LAMBERT, Financial Editor

The un-American way of the City of London

After a year and a half regulatory area—indeed its in- of thought, the City has stagnators do not believe that there are any such matters of general interest requiring urgent attention.

By contrast, the SEC was formed in 1934 as a direct consequence of a decade in which the American public had opened its arms to a dazzling array of bucket shop operators, grafters, swindlers and other fraudulent types. Its first chairman was Mr. Joseph Kennedy, who became perhaps the perfect example of poacher turned game-keeper. Its authority over the Wall Street barons became absolute after 1938, when Mr. Richard Whitney—a former president of the New York Stock Exchange—found himself up on a grand larceny charge as a result of an unwise speculation in an applejack venture in New Jersey ("Jersey Lighting").

In some quarters, the CSI has already been written off as just another City club, conceived and created behind closed doors at the Bank of England, and which will be dominated by the interests of financial institutions. Only three members of the 20-strong Council will specifically represent the wider public interest, and they will be appointed by the Governor of the Bank of England. No formal arrangements have been made to give the individual investor access to the Council. It is not even clear whether it is going to produce an annual report.

Yet opposition to the idea of a statutory body like the SEC is not simply confined to the City establishment. The SEC's 2,000 employees and its annual budget of \$68m. have not been enough to prevent a number of extraordinary financial scandals in the U.S. during recent years, such as the collapse of Equity Funding. Its strict disclosure requirements help to explain why more business in international bonds did not flow back to New York after the abolition of the interest equalisation tax, and why so few major foreign corporations are registered on the New York Stock Exchange. It is hardly in the U.S. to killing off the venture capital business in the U.S., and its efforts to strengthen competition in the market place by abolishing fixed commissions and working towards a single national market system have had a devastating impact on the structure of the securities industry.

If the CSI may prove a toothless City talking shop, then the SEC is a bunch of young lawyers on the make, with little continuity of control from the top. The Commission has had five different chairmen in the last seven years. Both these pictures are, of course, caricatures. Each system has its compensating virtues, and there are very real reasons why the way of regulating the U.S. securities industry should not necessarily be right for the U.K.

One is that investor protection is not an important political issue in the U.K. Two successive administrations have failed to follow through proposals to ban insider dealing. The CSI has not been created in response to any particular issue of public concern in the U.K. It does make sense to allow reasonable time for adjustments in an unstable system, but the market needs reassurance that these phrases are in no sense a polite term for fudging the figures. If the Chancellor produces a reasonable and credible borrowing requirement, and insists on an unchanged or lower rate of monetary growth based firmly on past targets, the market will soon be calmer. If he goes for more expansive figures, or tries to treat recent over-expansion as water under the bridge, recent warnings could grow ominously louder.

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In what is a much more lit-

the Radio and the 'red tape Talking-machine'

BY RUPERT CORNWELL

SHARP AT 2.30 p.m. on Monday, Mr. Gwyllian Roberts, the journalists under the sanctions movement was meted out to offending the BBC's "Yesterday in Parliament" saw its audience rise be making a tiny bit of history, and publications like The Gentleman's Magazine would even TV news programmes, denote speakers by their initials, where the lack of television pictures of the events in the Chamber might have been expected to be a problem, gained immense impact by using recorded extracts from the original parliamentary speech.

But why has it taken so long to bring in radio? The real reason, once quibbling has been set aside, is that MPs are afraid of looking—or rather sounding—foolish. Until now, the general public has never enjoyed direct access: only the flavour of the place relayed secondhand by newspaper reporters, for whom familiarity with MPs has often dulled the critical instinct.

Cosy club

Sheltered from real exposure, the Commons has continued to live in the comfortable envelope of tradition: it resembles nothing so much as a cosy London club, with its own strange and outdated rules. People do behave oddly in the Chamber, and it is notable that both the broadcasting authorities involved have given assurances that the excerpts they run will appear only on "serious" programmes. The last act in the protracted authorisation wrangle was a convoluted late night debate on February 6 that ended with a vote establishing a Select Committee, under the former Labour Chief Whip, Mr. Robert Mellish, whose main task will be to see that the broadcasters behave themselves.

Despite these constraints, both the BBC and IRN believe they are on a winner. The experimental period produced a significant increase in listeners:



The two men in charge of radio broadcasts from Westminster: Mr. Ed Boyle (left), Political Editor of IRN, and Mr. David Holmes, Political Editor of the BBC.

Terry Kirk

As a result, both the BBC and IRN (which will service not only ITV but 19 independent radio stations) will be broadcasting Prime Minister's question time—the twice weekly 15-minute cameo that best depicts heavyweight political jousting—as well as important statements, votes, edited highlights and those other sudden Commons dramas that contribute so much to the vitality of the place.

This sheer unpredictability will obviously play into the hands of the smaller and nimbler IRN, at the expense of tradition: it resembles nothing so much as a cosy London club, with its own strange and outdated rules. People do behave oddly in the Chamber, and it is notable that both the broadcasting authorities involved have given assurances that the excerpts they run will appear only on "serious" programmes. The last act in the protracted authorisation wrangle was a convoluted late night debate on February 6 that ended with a vote establishing a Select Committee, under the former Labour Chief Whip, Mr. Robert Mellish, whose main task will be to see that the broadcasters behave themselves.

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and so on, plus up to £275,000 a disembodied question time in running expenses. For is that one has indeed been let loose in a Lilliputian asylum, where sanity counts for little, and pomposity for all. (It was Thomas Carlyle who wrote of himself on its staffing requirements: "a red tape Talking-machine and unslappy Bay of Parliamentary Eloquence.") But the BBC is coyly in the verbal supplementary, and stock villains like Sir Keith Joseph, or Mr. Anthony Wedgwood-Benn, are never referred to by name, only as the Rt. Hon. Member for Leeds North East or as the Prime Minister's Rt. Hon. Friend, the Energy Secretary. It will require some fast work by the voter over man to make clear just who is doing what to whom, in the few seconds available opposite Big Ben.

If he immediately takes the evidence of his ears as proof that politicians are probably just knaves and scoundrels, then he might reflect on the adage that a great country was never

saved by good men. If he is bemused by the shouting and disorder, he might wonder

between question and answer. The opposite case will be the Budget Speech, where it will tax anyone's ingenuity to make Mr. Healey interesting during the ritual 45-minute preamble before a Chancellor actually gets round to his proposals.

If you believe that only by

the rest is harder to guess, showing itself to be no longer allowed in as well.

It might just be (though one must strongly doubt it) that the executive's poodle can Parliament regain the public prestige it has lost, nothing perhaps would serve this end better than listening to Mr. Eric Varley, Industry Secretary, being grilled by MPs about those mysterious financial forecasts at British Steel, or British Leyland's disorders. It wouldn't be bad radio either.

At the very least these will be more stimulating times. But the progress towards real change is likely to be long. The advent of radio has only underline just how much more could be done if television too were admitted. Arguments for and against radio (opposition is now fairly muted among MPs apart from irredeemable traditionalists like Mr. Enoch Powell) could soon be national figures.

There is perhaps a danger that radio could, by its inevitable concentration on the gladiatorial aspect of the Commons add to the unreality of the visible political process. Seasoned correspondents—though not the public—know that politicians who scream at each other in the Chamber are often good friends outside it, and that differences are sometimes manufactured where in reality none exist. In short they recognise that the Commons itself is frequently a facade, an ill-attended nine

teeth-century talking shop.

This is where radio coverage of Select Committees, which is likely to start later, could become so important. Already these are becoming more assertive, and their cross-party spirit more pronounced. If broadcasting is to have that salutary effect on the democratic process that its advocates believe it will, it is probably through radio coverage of Select Committees that this will be simplified.

But even the most optimistic BBC executives do not believe that television will enter the Commons for a few years yet. To get the Press properly inside took 100 years, and radio more than 50. Even on this diminishing scale it will be into the next century before the cameras

are allowed in as well.

Weekend Brief

That tired feeling

The West Australian Tired Feeling, or WATF, is a well-known phenomenon of life in Perth brought about by the long periods of over the century temperatures in the typical summer. The symptoms, which affect young married couples particularly, but influence all age groups above the age of puberty, are in the main a marked disinclination to start the day's work coupled with persistent lassitude throughout the morning and early afternoon followed by a period of aroused interest as the end of the day's work approaches. By which time of course economic activity is ceasing.

So seriously was industrial production affected during the first three months of the year that the Government's research facilities were applied to the problem under the guidance of the human behaviour discipline

of the University of West Australia.

After a detailed investigation, the team's findings showed that the extreme heat of the summer evenings inhibited most sexual activity, all but the most ardent lovers preferring to sleep alone under open windows. (Air conditioning was only just catching on in the mass of the population). However, around 2 a.m. a cool wind from the sea, "The Perth Doctor" used to spring up, and the sleepers awake, thoroughly chilled, closed the windows and snuggled up to each other, stimulated into intense sexual activity.

The scientists decided that the WATF was undoubtedly caused by this pattern of delayed sexual activity and advised the installation of airconditioning in a number of key workers' home bedrooms on the theory that intercourse would be completed by midnight giving the rest of the night for rest. In general the selected individuals responded well to treatment and their general productivity and usefulness in their jobs improved significantly.

This led the Government to subsidise the installation of airconditioners on very favourable terms to all employed persons homes together with especially cheap rates for the electricity used.

But then an unforeseen side effect arose. Because of the cooler environment of the bed-

Initial battles

Londoners next month will be asked to keep CALM and STAMP on environmental problems. But they will not be going to WATF over it.

This accumulation of acronyms should not be taken too literally. Rather, they represent some of the London environmental pressure groups who are fielding candidates in next month's London Borough elections.

For the first time in London many of these groups are pooling candidates and resources to fight under one umbrella—the Save London Alliance. About 100 candidates so far (more are needed before next Friday's deadline for nominations) are hoping, at best, to win enough seats to carry some influence in borough council affairs and, at worst, to poll a sufficiently impressive protest vote to make the main political parties realise the depth of feeling in the capital over environmental issues.

Similar, but unspecified pressure, also forced the cancellation of an Alliance press conference in a West End restaurant only hours before it was due to take place: it was held in a church instead.

The inspiration for bringing all the London environmental groups together under one banner for these elections came from SLAG—the Save London Action Group. Last time round, SLAG's major electoral success was beating the Liberals in Chelsea. This time the hope is that a co-ordinated approach will stimulate the majority of the electorate who never turn out for local elections to "shake off their apathy and vote."

Alliance candidates are united in the common belief that London is rapidly becoming a disagreeable place to live.

"People hate the loss not only of buildings and familiar landmarks but of small shops, whole streets and indeed whole communities," argues Gwendoline McEwen of the Alliance. "They want, more positively, better London." A detailed manifesto is promised by the middle of this month but the strategy is to "shake-up" the present local government system in London "which is bedevilled by bureaucracy and party politics."

The Alliance itself has already fallen foul of such party policies. The Westminster Association

is to M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588.

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COMPANY NEWS + COMMENT

Thomson Org. recovers to record £19.6m.

£1.7M FORESHADOWED at midway when taxable profit was down from £5.1m. to £4.9m. Thomson Organisation recovered in the second half to finish 1977 with a record £19.6m. against £15.1m. in turnover ahead from £284.5m. to £322.5m.

A detailed breakdown of turnover and profit shows: national newspapers £41.7m. (£23.75m.) and £18.8m. (£14.75m.); regional newspapers £77.5m. (£53.06m.) and £29.6m. (£5.38m.); publishing £71.4m. (£6.45m.) and £5m. (£5.65m.); travel £24.2m. (£10.85m.) and £4.2m. (£7.27m.) and other activities £17.27m. (£14.34m.) and £0.56m. (£0.45m.).

Shared earnings advanced from an adjusted 3.4p to 3.1p per 25p share. On capital increased by £1m. for one scrip, the net dividend total is effectively raised to the maximum permitted £19.645m. with a final of £0.8683p. compared with an equivalent £1.7795p for 1976 which was a special payment on ACT terms.

A property revaluation as at the year end resulted in a net surplus of £10.3m. being credited to reserves.

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corresponding year | Total of 25p share | Total last year |
|-------------------------------|-----------------|-----------------|--------------------|--------------------|-----------------|
| Blantyre Tea | 35 | May 26 | 23 | 50 | 23 |
| Bretton & Cloud Hill | 1.77 | May 26 | 3.25* | 4.59 | 4.58* |
| Bridport-Gardyn (Edges) Int'l | 0.9 | Mar 31 | 0.63 | — | 1.26 |
| Clifford's Dairies | 1.21 | Mar 25 | 1.51 | 1.91 | 1.73 |
| Dunrite Heel | 0.42 | July 1 | 0.36 | 0.78 | 0.7 |
| Chas. Early & Mart. | 1.68 | July 3 | 1.26 | 1.98 | 1.77 |
| E. C. Cases | — | — | — | 0.64 | — |
| Elys (Wimbledon) | 2.08 | May 19 | 1.58 | 2.75 | 2.49 |
| Gaskell (Bacap) | 3.75 | July 5 | 3.18 | 6.26 | 5.56 |
| Lyle Shipping | 2.5 | July 5 | 2.19 | 4.9 | 4.02 |
| R. Matthews | 5.15 | — | 4.82 | 9.15 | 8.02 |
| A. J. & J. Mathew | Int'l | July 3 | — | — | 2.29 |
| Nth. British Canadian | 1.7 | June 26 | 1.42 | 2.7 | 2.25 |
| Padiam Schang | 1.15 | May 16 | 1 | 1.15 | — |
| Paragon Int'l | 0.53 | April 28 | 0.56 | — | 2.7 |
| Thomson Org. | 1.09 | — | 1.07 | 1.97 | 1.78 |
| Thomson Colliery | Int'l | May 12 | 2.5 | — | 7.3 |

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. +On capital increased by rights and/or acquisition issues. £Adjusted for scrip and subdivision. \$South African cents throughout.

Wilkinson Warburton advances

AFTER REPORTING lower mid-year turnover and profit against 1976, Wilkinson Warburton, a textile and carpet distributor, recovered in the second half to finish 1977 with a pre-tax figure above from £10.324 to £16.502.

Sales for the first 12 weeks of the current year show an encouraging increase, say the directors, but two factors preclude accurate forecasting for the rest of the year.

Firstly, the unreliable nature of the British summer can

be expected, the report with

the group ceasing to be used by the group company in the ordinary course of business. Consequently, £1.6m. has been transferred from deferred tax to reserves.

See Lex

Nth. British Canadian Inv.

Gross revenue of North British Canadian Investment Co. rose from £303.953 to £354.302 and earnings per 25p were shown up 0.3p at £9.49p for the year to February 28, 1978. At year end net asset value was highest at 88p, against 45p.

A net final dividend of 1.7p lifts the total to 2.7p (2.25p equivalent after scrip and subdivision).

However, the directors believe

that these difficulties will be overcome and anticipate another satisfactory result for 1978.

Stated earnings are 11.9p (£1.26p) per 25p share and a final dividend of 3.51p lifts the total from 4.5p to the maximum permitted 5.113p net.

Profit included a higher contribution from associate companies of £1.39m. compared with £0.42m.

No profit this time on the sale of ships against £2.65m. last time; and associates £64.000 (nil). There was also a higher interest charge for 1977 of £1.13m. (£1.49m.).

Exchange losses on repayment

of foreign currency loans came to £1.06m. (same) and for 1978 there were financing costs of £437.000 of pre-delivery payments; and associates £137.000 (£16.000).

Profit at half-time was £20.000 compared with a loss of £481.000 and the directors then said that second half profits were not likely

to reach £10.5m. for 1977.

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The auditors say these should be taken into account in arriving at the charge for tax and the calculation of earnings per share. If this had been done the amount available to ordinary shareholders would have been up from

£2.06m. to £2.35m. (£1.53m. to £1.61m.), and earnings per share would have been 1.76p against 1.54p (£1.23p against 1p).

After £3.22m. in dividends.

Although there are some areas where consolidation is to be expected, there are others where expansion is possible.

"This spread, both geographically and in the range of services available, is a useful insurance against the unforeseen or the unexpected," he says.

In the year to December 31, 1977, profit of Grindlays Bank increased modestly from £30.45m. to £31.72m. before tax. Grindlays Holdings owns 51 per cent of shares and before minority interests and tax, its profit was £30.45m. (£30.23m.).

Assets of Grindlays Bank at balance date stood at £2.76m.

Mercantile Inv. Trust

Mercantile Investment Trust has lately taken the first cautious steps towards building up American holdings. Mr. G. J. A. Jamie-

son, chairman, says in his state-

ment with the accounts.

In the January 31, 1978 year U.S. investments dropped from 30.4 per cent of the total £21.85m. (£79.28m.) to 24.1 per cent, and in Canada from 3 per cent to 1.8 per cent.

Mr. Jamieon says that the prospect for equity investment in the U.S. is unexciting, while in the U.K. - whatever the short-term movements may be - opportunities are far more encouraging.

Auditors Deloitte and Co. have qualified Newmarket's accounts over its treatment of unrelated advance corporation tax and related from ACT.

The company's policy is to charge or deduct these items to revenue for the year after charging all dividends.

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Rising trend to continue at Grindlays

CURRENT EXPECTATIONS are for the rising trend in profits at Grindlays Bank to continue in 1978, although it is too early to make any forecast as to the result. Mr. N. J. Robinson, chairman, says in his report with

accompanying statement.

He says much was achieved in 1977 and it is right to be confident about the outlook for the group, with its wide spread of business.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Consolidated Plantations, a subsidiary of Sime Darby Investments, has made an agreed offer for the shares of Gedong Holdings, which it does not already own. The offer comprises of 11 Consolidated Plantation shares for each 10 in Gedong Investments. Irrevocable undertakings to accept the offer have been received from holders of 35.7 per cent. of Gedong in which Consolidated Plantations and associated companies already have a 44.57 per cent. holding.

Recent arguments between the Boards of BOC International and Airtex, about control of the latter company, appear to have been brought to an end. BOC has announced that its stake has been increased to approximately 54 per cent. of the outstanding Airtex stock by the purchase of 841,500 shares at \$144 each.

The struggle for control of Henry Wigfall continues. Comet Radiovision has received increased acceptances to its contested bid to 45.7 per cent., a level which compares with the 45 per cent. claimed by the Wigfall Board which is still firmly opposed to the offer. By Thursday's close, the share price of Wigfall had improved to 230p, which compares with the bid equivalent of about 278p per share with Comet Radiovision at 111p.

A major stake in Morgan Edwards, wholesale and retail grocers, is to be acquired by two close associates of Mr. James Gulliver, former chief of Oriel Foods and the Fine Fare supermarket chain.

Under an agreement with RCA which took over Oriel Foods in 1974, Mr. Gulliver has been prevented from taking an interest in the food retailing sector. This agreement expires at the end of 1978 and the Morgan Edwards deal could be the vehicle for his reentry into the U.K. food business. Subject to an extraordinary general meeting, Mr. Alastair Grant and Mr. David Webster—directors of Alpine Holdings of which Mr. Gulliver is chairman—are to buy, through a new company, Avonmiles, 625,000 New shares in Morgan Edwards at 21p each and a further 250,000 shares from the Edwards family at 20p per share. Avonmiles also has an option to buy a further 200,000 shares. The bulk of the finance for the deal is being provided by Noble Grossart.

Acceptances to the latest offer, equivalent to 70p per share, for Graff Diamonds are still short of the necessary 90 per cent. to return the company to private status. The final acceptance date has once more been extended to April 12.

Joseph Shakespeare to maintain progress

INDUSTRIAL confidence was weak towards the end of 1977, to convert their stock into 3,228 ordinary shares of 25p each at the rate of £1 of stock for two ordinary shares.

Nigerian Electricity at £0.52m.

As reported on March 11 pre-tax profits for 1977 rose from £768,591 to a record £245,529 and the dividend is lifted to 1923p (1.73p) with a final of 1,208p.

The chairman says that despite a drop in demand in the latter part of the year, the group's factory at Old Hill was again the main profit earner. Lack of demand at the Willenhall and Shifnal factories resulted in a reduction in profits, and Benjamin Baker, the group's horse shoe manufacturer, worked well below capacity for most of the year, but made a valuable contribution to profits, he says.

"Marginal increases in demand will significantly improve profits at all of our factories," he adds.

A statement of results and application of funds shows a decrease in bank borrowings at the year end of £126,600 compared with an increase of £250,000. Britannia Assurance Company and ITC Pension Trust each hold 7.8 per cent. of the issued equity.

Activities of the group include the production of forgings, precision flame cuttings, chain assemblies, pressings and machined parts for the car, commercial vehicle, tractor, railway and general engineering industries. The group is also engaged in steel stock-holding and the manufacture of horseboxes.

Meeting, Station Hotel, Dudley, on April 23 at 12.15 p.m.

EDINBURGH AMERICAN

Edinburgh American Assets Trust announces that during the period beginning on February 1, 1978, and ending on March 15, 1978, holders of £1,613.8 per cent. convertible Subordinated Loan Stock, 1978-82, intimated their right to exercise their right on

Fitzwilson returns to profit

FOR THE FIRST time since 1974, Fitzwilson, the Dublin-based textile importing and distributing group, reported a net profit, amounting to £332,000 for the half year to December 31, 1977, struck after tax of £138,000.

The result compares with a loss of £331,000 for the same period of 1976 and with a £2.5m. deficit for the corresponding part of 1975.

Reflecting the improved outlook for trading and investment activities, the directors anticipate that net profits during the current six months will be higher than those now reported. For the year of the previous year, a £53,000 pre-tax deficit was incurred.

Pre-tax profit advanced from £100,000 to £488,000 for the half year and after tax, exceptional and extraordinary items, the available balance emerged at £381,000 (£260,000).

An interim dividend of 1.5p net is to be paid on April 17. Last year a single payment of 0.375p per 25p share followed a total of 4.830p for the previous year.

Upsurge

by Elys

Wimbledon

Pre-tax profit of Elys (Wimbledon), the departmental store and drapery group, jumped from £88,502 to £171,615 for the year to January 29, 1978, on higher sales of £4.46m. against £4.29m.

At halfway, when reporting a reduced loss of £10,063 (£1.27), the directors anticipated that the year profit would show an improvement over 1976-77.

Full-year earnings are given as 6.05p (3.85p) per 25p share and the dividend total is raised from 2.49p to 2.75p net, with a 2.08p final.

Profit was struck after interest of £100,167 (£124,247) and depreciation of £45,467 (£45,282), and is subject to tax of £34,837 (£44,282).

A valuation of the company's properties reflects a surplus of £1,963,345, which will be incorporated in the accounts.

R. Cartwright rises

ON TURNOVER of £4.94m. against £2.78m. in record taxable profits for 1977, R. Cartwright (Holdings) has recorded a 1.5p net profit per share, up from 1.25p.

Pre-tax profits of £1,326,353 compared

with £896,385 for 1976, and in record taxable profits for 1977, R. Cartwright (Holdings) has recorded a 1.5p net profit per share, up from 1.25p.

Brown and Jackson is diversifying out of the construction industry by the acquisition, for £1m., of the Leeds-based associated companies Harris and Benson. Combined 1977 turnover was £5.85m. with Harris, wholesaler of toiletries and household goods, contributing £5m. Benson is a wholesaler of toys and fancy goods. Harris and Benson had combined pre-tax profits last year of £1.37m.

Booker McConnell is adding to its drinks interests by acquiring Italvini, the leading U.K. distributor of Italian wines. In the year to June 30 last, Italvini produced pre-tax profits of £262,610 from a turnover slightly in excess of £5m. The £1.3m. cash due is to be completed on April 6.

Prices in peace rates otherwise indicated.

Final Pre-tax profit Earnings* Dividends* Company Year to per share (p) per share (p)

APV Holdings Dec. 31 16,843 (12,607) 24.3 (24.3) 5.707 (5.707)

Asstd. Book Dec. 31 2,610 (2,290) 30.4 (23.8) 4,018 (3,853)

Aurora Hldgs. Dec. 31 2,510 (2,390) 21.0 (29.7) 5.28 (6.485)

Barton & Son Dec. 31 3,650 (3,280) 11.7 (10.9) 3,289 (2,955)

BBA Group Dec. 31 7,000 (7,485) 9.5 (8.6) 2,383 (2,156)

Biddle Dec. 31 76 (940) 9.1 (10.7) 6,876 (5,977)

Bridon Dec. 31 11,611 (15,283) 10.5 (18.6) 6,143 (6,111)

H. Brammer Dec. 31 4,570 (3,137) 13.6 (11.1) 4.2 (3.093)

Brent Chemicals Dec. 31 2,234 (1,538) 16.1 (15.0) 2,832 (2,354)

British Mohair Dec. 31 2,410 (2,090) 10.0 (8.5) 2,718 (2,485)

Bronx Engs. Nov. 30 785 (750) 5.9 (5.8) 1,572 (1,524)

Brutons (M.) Dec. 31 1,734 (2,337) 14.4 (11.4) 7,004 (6,325)

Brown & Jackson Dec. 31 512 (111) 25.5 (15.7) 7,004 (6,325)

A. F. Bulgin Jan. 31 1,000 (830) 1.5 (2.0) 1,315 (1,188)

Desoutter Bros. Dec. 31 3,570 (2,560) 19.4 (13.4) 5.52 (5.01)

Dorada Hldgs. Dec. 31 1,111 (835) 18.6 (13.2) 4,574 (4,133)

Equity & Law Dec. 31 1,360 (1,110) 1 (7.7) 6,687 (6,079)

Eng. Propri. Corp. Oct. 31 9,300 (7,500) 2.8 (2.9) 2,232 (2,233)

Erith & Co. Dec. 31 782 (938) 8.1 (9.8) 5,494 (5,844)

Fotherill & Harvey Dec. 31 1,051 (903) 12.5 (16.8) 6,211 (5,561)

Home Counties Dec. 31 214 (250) 4.5 (5.6) 1,032 (0.924)

House Fraser Dec. 31 865 (236) 12.5 (4.2) 4.5 (3.5)

House Lerozo Dec. 31 1,014 (1,033) 7.7 (14.5) 3,921 (3,587)

Kode Int'l. Dec. 31 864 (603) 19.5 (11.5) 4.7 (1.469)

Ladbrooke Group Jan. 24, 1978 (15,321) 28.0 (16.9) 7.0 (4,568)

Laird Group Dec. 31 9,090 (8,060) 15.8 (14.2) 2,837 (2,633)

Percy Lane Dec. 31 1,246 (904) 14.4 (10.1) 3,228 (2,94)

Legal & General Dec. 31 17,400 (13,900) 9.0 (8.2) 5,767 (5,119)

F. J. C. Liley Jan. 31, 1978 (2,522) 10.9 (9.8) 2.5 (1.31)

Ldn. & Manchester Dec. 31 1,892 (1,373) 12.4 (10.2) 6,481 (5,151)

Magnolia Dec. 31 607 (1439) 16.6 (12.4) 2,698 (2,441)

Mixconcrete Dec. 31 1,200 (1,180) 6.0 (6.7) 3,194 (2,866)

M. N. Mole Dec. 31 104 (621) 3.7 (2.7) 0.413 (0.375)

Pearl Assurance Dec. 31 5,620 (4,720) 12.585 (12,182)

Prudential Dec. 31 31,900 (24,400) 10.7 (8.2) 6,648 (6,011)

Pye Holdings Dec. 31 3* (350) 16.0 (12.1) 3,565 (3,250)

H. & J. Quick Dec. 31 959 (511) 8.0 (6.2) 1,651 (1,032)

Reckitt & Colman Dec. 31 57,910 (51,430) 82.3 (84.6) 10,815 (9,586)

Relyon P.B.W.S. Dec. 31 1,290 (1,150) 9.2 (8.3) 4,095 (3,857)

Rotork Dec. 31 3,220 (3,150) 20.3 (19.2) 2,37 (2,113)

PRELIMINARY RESULTS

| Company | Year to | Pre-tax profit (£'000) | Earnings* per share (p) | Dividends* per share (p) | Company | Year to | Pre-tax profit (£'000) | Earnings* per share (p) | Dividends* per share (p) |
|-------------------|---------|------------------------|-------------------------|--------------------------|-----------------|---------------|------------------------|-------------------------|--------------------------|
| Royal Worcester | Dec. 31 | 1,000 (1,580) | 52 (14.2) | 5,639 (15.72) | Challenger | Dec. 31 | 1,000 (1,580) | 4.5 (13.3) | 2,065 (2,028) |
| Salviers Law | Dec. 31 | 2,000 (2,257) | 12.5 (16.5) | 2,065 (2,028) | Stone-Plant | Dec. 31, 1977 | 14,427 (15,699) | 35.0 (31.0) | 5,614 (5,236) |
| Trans. Mkt. Trust | Mar. 9 | 138 (4,659) | 1 (11.0) | 11.0 (34.42) | Utd. Newspapers | Dec. 31 | 5,570 (3,930) | 49.7 (33.5) | 13,976 (12,634) |
| Vicose | Dec. 31 | 863 (643) | 13.1 (9.2) | 2,826 (2,53) | Ward White | Dec. 31 | 3,200 (1,360) | 13.2 (7.0) | 2.7 (2.0) |
| Will. Warburton | Dec. 31 | 1,424 (1,238) | 12.3 (15.1) | 2,645 (2,17) | Warne, Wright | Dec. 31 | 646 (610) | 11.9 (11.3) | 3,113 (4.5) |
| Winton Estates | Dec. 31 | 222 (174) | 1.7 (2.0) | 1.214 (1.32) | Wolstenholme | Dec. 31 | 1,102 (1,174) | 27.6 (23.7) | 7,817 (7.06) |

INTERIM STATEMENTS

| Company | Half-year to | Pre-tax profit (£'000) | Interim dividends* per share (p) |
| --- | --- | --- | --- |

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Losses at Italsider rise to \$460m.

Reduced net loss from Dutch shipbuilder

BY CHARLES BATCHELOR

ITALSIDER, one of Europe's largest iron and steel companies, reports a net loss of £385m. for 1977—some \$460m.—compared to £130m. in the previous 12 months.

The company's steel production last year fell by six per cent. Controlled by the State holding company IRI, Italsider will cover its latest losses by drawing on reserves.

Last September Italsider, which is responsible for more than half of the steel made in Italy, put forward proposals for a huge increase in capital—from £285m. to £385m.

At the time it was widely understood in Italy that the company's losses for the first half of 1977 were running at around £300m.

Steel production last year amounted to 10.2m. tons compared to 10.85m. Turnover rose by 2.6 per cent. during the 12 months, and depreciation moved up from £166m. to £200m.

Credito Italiano

By Our Own Correspondent

ROME, March 31. IN LINE with the general trend in the Italian banking system, two of Italy's major banking institutions have reported a modest rise in profits.

Credito Italiano, one of the four commercial banks controlled by the State IRI holding company, posted a profit of £4.4m. (£10.3m.) last year compared to £7.5m. in 1976.

Cassa di Risparmio delle Province Lombarde (Cariplo), Italy's largest savings bank, reported profits of £14.2m. (£17.4m.) last year against £11.6m. and an increase of more than £2,000 in deposits.

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Amic lifts dividend as profit dips

By Richard Rolfe

JOHANNESBURG, March 31. ANGLO AMERICAN Industrial Corporation (AMIC), the industrial arm of the Anglo American Mining group, reported lower earnings after tax in 1977 despite a rise in turnover from R13.5m. to R32.6m. Earnings per share declined from 86c to 81c, but the dividend was raised from 86c to 70c.

AMIC is essentially a holding company, with a R65m. portfolio of quoted investments and, more important, four main operating subsidiaries, engaged in engineering, mining, tools and timber. The largest of these, Board International, made a R17.5m. net profit last year, nearly 60 per cent. of which was outside Africa, and contributed over 40 per cent. of AMIC's profits.

Raw Metals, which like Board is unquoted, made R6m. net last year out of its activities manufacturing rolling stock, steel products and grinding media for the mining and cement industry. Both the timber subsidiaries ran into losses, mainly because of the declining volume of residential house building.

The investment portfolio included important stakes in Highveld Steel, the construction group LTA, Stewarts and Lloyds, the sugar group Tongaat, and motor traders McCarthy Group.

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Aid for shipbuilders

BY JOHN WALKER

SVENSKA VARV. The Swedish state-owned shipbuilding company, is to get Kr2.2bn. (344m. £) of state aid to carry it through the present financial crisis.

In addition Nockums, the only major private shipyard in the country, is to obtain a loan amounting to Kr2.4bn. to relieve the company's liquidity problems. Some Kr250m. will also be made available by the Government for the development of alternative projects in the large yards, and there are to be credit guarantees for Swedish ship-

owners who place orders with Swedish yards.

The Government are expected to outline shortly plans for the future capacity of the Swedish shipbuilding industry. It is expected that there will be some capacity cuts and some redundancies in addition to the Eriksberg yard at Gothenburg, which is scheduled for closure.

Earlier this month it was reported in Stockholm that Svenska Varv had incurred a loss for 1977 of Kr2.26bn. or some 8470m. The company did not deny the reports.

Thomson-CSF claims that this gives it a pre-eminent position in the field of transmission systems. LTT's telephone cables and line equipment will supplement the company's catalogue of transmission equipment for microwave links.

Through its holding in LMT and Ericsson France, and its controlling interest in LTT, Thomson-CSF says it will rank as one of the leading international contenders in the telecommunications market.

At end-1977 Pan Am's long-term debt totalled \$755.35m. at year-end.

Debt due within a year totalled \$29.63m. against \$25.87m. in 1977.

The company said it has to repay \$35.32m. in 1979 and some \$32m. each year thereafter until 1982.

In 1977, the company made a net profit of \$45m. from a second successive annual profit after seven years of losses.

Mr. Seawell said it would be a mistake to think the company's problems are over. Competition continues to increase on many routes and fare structures are changing, he said. Pan Am continues to curtail its charter operations.

In addition, the company cannot be certain what the government will do, nor can it always accurately predict economic activity, he said.

Announcing the results, Unerg's board said it is proposing a net dividend of B.Frs.112 per share.

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After Southern Packers took the U.K.

MARRICKVILLE Holdings, the food group in which there was a recent change in control, has declared a \$A5.1m. (US\$3.4m.) loss in the December half, compared with a \$A461,000 profit in the first half of 1976-77.

Marrickville was the centre of a controversial struggle late last year when Southern Packers, a company controlled by several Melbourne businessmen, picked up just over 50 per cent. of Marrickville's capital through sharemarket purchases, foiling the prospects of bids for the entire capital by other interested parties, including the Sime Darby group.

Although Southern Packers agreed to extend an offer to remaining holders within six months, the episode was one of several around that time which have prompted the State governments and stock exchanges to tighten up the existing rules on takeovers.

Apart from the declared loss, Marrickville made a capital profit of \$A2.44m. from the sale of its food division to Spillers of Peterborough.

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Marrickville was the centre of a controversial struggle late last year when Southern Packers, a company controlled by several Melbourne businessmen, picked up just over 50 per cent. of Marrickville's capital through sharemarket purchases, foiling the prospects of bids for the entire capital by other interested parties, including the Sime Darby group.

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BIDS AND DEALS

London Sumatra bid raised

BY JAMES BARTHOLOMEW

McLeod-Sipef Plantations has increased its bid for London Sumatra from 110p to 130p per share in cash.

The new offer, worth £23.9m, will be considered by the London Sumatra Board and its advisers Robert Fleming and his advisers.

An announcement will be made.

McLeod-Sipef states in the offer document: "We cannot accept the value of nearly £5m, placed on the Indonesian estates, equivalent to 100p per share. This represents a multiple of more than nine times 1977 net Indonesian earnings." The price tag of 130p was put on by Mr. Samuel Mee, an independent valuer commissioned by Robert Fleming.

McLeod-Sipef makes no criticism of the Harrison and Crosfield group at this time, in contrast to its original offer document. But despite the more polite tone, McLeod-Sipef does warn that in three years, H and C group companies could pick up enough shares in London Sumatra to obtain legal control.

The share price would probably fall anyway if the bid fails, says McLeod-Sipef, but the prospect of H and C soon reaching 50 per cent. will further significantly undermine the share price.

Last night, however, the share price was remarkably strong and had the McLeod-Sipef camp slightly puzzled. The shares went up to 145p on the announcement and then fell back. But in later dealings, they were again found to be near 145p on the day. It is not thought that speculators would be sufficiently confident of the success of this offer to bid the shares up to this level.

Attention now falls back on Robert Fleming as the independent advisers to London Sumatra. The merchant bank has to compare the high estimated net assets of 270p against the below average yield of 4 per cent. at the new offer price of 130p per share.

OFFER COMING FOR CRELTON

Shares of Crelton Holdings, the electronic components distributor, were yesterday suspended at their overnight price of 23p as the group revealed that negotiations expected to result in an offer for the whole of its issued share capital were now in an advanced stage.

At the suspension price the group is capitalised at £1.8m.

Last year the group sold off its plumbers' merchants subsidiary to Wobley Huches for £27.6m in a bid to reduce debts which in the last accounts were shown as £1.43m, compared with share-holders' funds of £1.62m—giving a gearing ratio of 53 per cent.

CLEVELAND BRIDGE BUYS STEVENSON

Cleveland Bridge and Engineering Company has purchased Robert Stevenson for £150,000. Stevenson is based in Norwich and specialises in the design, fabrication and erection of steel frameworks for multi-storey and portal frame buildings. It produces some 8,000 tonnes of steel work annually.

It is intended that Stevenson should continue to trade as a separate entity and to provide continuing employment prospects for its existing work force.

The receiver and manager of Stevenson, Mr. C. Morris of Tressore Ross and Co, has been discharged.

WESTMINSTER AND COUNTRY PROPS.

R. M. Wilson (Builders), Ronald Wilson (Properties) and Wishbone Investments, wholly-owned subsidiaries of Westminster and Country Properties announce that negotiations have been reached at an advanced stage for the sale of all their residential development properties, together with their office premises to French House, Construction of houses already commenced will continue as programmed. A further announcement will be made as soon as possible giving details of the outcome of the negotiations.

ALEX. STEPHEN

Alexander Stephen the ship repairing and engineering group has now received court approval for the repayment of Preference Capital in full and for the reduction of 24p in respect of each 25p ordinary stock unit.

The Board is advising holders of the reduced Ordinary stock of the residual value in the company which could be in the order of 10p per stock unit—exclusive of priority which could be of "considerable value" if an interested buyer could be found.

Close finish to Comet offer

The predominant view in the stock market last night was that Comet Radiforson's energetic bid for Henry Wigfall, which closes finally at 3 o'clock today, will not succeed. But the uncertainty will remain until the last minute.

The proportion of acceptances plus shares already held by Comet has been gradually creeping up and at 43.7 per cent. at mid-day yesterday was much greater than most people expected a few weeks ago.

The seriousness with which the Board of Wigfall has been forced to take the offer may be reflected in the purchase of 50,000 shares by a director's discretionary trust on Thursday. They were bought at 237p per share, most of them being non-voting shares but 15,000 assented. Notice of re-vocation was naturally lodged in their case.

It is thought that further acceptances came in yesterday after the 43.7 per cent. level was announced. But advisers to Comet, Kleinwort Benson would only comment it all depends what is in the post bag to-morrow.

Wigfall's shares fell 1p to 229p, reflecting the growing belief that the bid would fail.

PROV. LAUNDRIES MERGER OFF

Provincial Laundries is not to proceed with its bid for D. M. Lancaster the Manchester based textile group. Provincial said that Lancaster had failed to meet its requirements that the bid would proceed only if unanimously supported by the Lancaster Board. The Board had indicated that its support would not be forthcoming. Provincial had sought legal advice to its rights following the withdrawal from the merger. Provincial is understood to have offered to give five of its shares for every nine Lancaster shares. Last night Lancaster's share price closed 1p down at 3p while Provincial's share price fell 1p to 10p.

HYGRADE/BLUEBIRD TALKS BREAK DOWN

The merger negotiations between Hygrade Trust's U.S. food subsidiary, Hygrade Food Products, and Bluebird Food Products have broken down. If the deal had been accomplished, Hygrade would have finished up with 50 per cent. of a company with sales of nearly \$100m and a listing on the New York Stock Exchange.

Agreement in principle for such a merger was disclosed last December. But after protracted discussions the two sides have failed to reach final agreement.

UNIFLEX TO ACQUIRE TI PEL

Agreement has been reached for Uniflex Holdings to acquire from Tobe Investments its subsidiary company TI Pel.

The merger will give Pel, a major manufacturer of school and office furniture, access to considerable wood-based furniture technology, as well as to other related specialist expertise. Its turnover in 1977 was £5m.

W. CANADA INVS.

Acceptances received by Scott Eastern Investment Trust amount to 80,620 Ordinary shares and 27,485 Preference shares of the Western Canada Investment Company, 85.6 per cent. and 97.2 per cent. respectively. Eastern now holds a total of 99.1 per cent. Ordinary and 99.3 per cent. Preference shares. The offers are now unconditional and remain open.

MINING BRIEFS

ELECTROLYTIC ZINC — Production

Four weeks ended March 3, Feb. 28, 1978 1978 tonnes tonnes

Ridson Works—

Zinc 11,637 11,688

West Coast Mines—

Ore milled 55,626 56,775

U.S. Zinc—

U.S. Zinc concentrate 1,975 1,935

Copper concentrate—

U.S. Zinc 1,913 1,841

Copper—

U.S. Zinc 2,202 1,882

BRITISH FUNDS (877)

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STOCK EXCHANGE REPORT

Sentiment again unsettled by interest rate worries
Share index down 3.9 at 463.8—Lucas rise afresh

Account Dealing Dates

First Declara- Last Account
Dealsings non- Dealing Day
Mar. 17 Mar. 30 Mar. 31 Apr. 11
Apr. 7 Apr. 12 Apr. 14 Apr. 23
Apr. 7 Apr. 27 Apr. 28 May 10
Apr. 17 May 18 May 22 June 5
May 18 June 21 June 22 June 23

Sterling considerations prompted an initial rise in the movement currency premium. This became evident that buyers were not prepared to chase the movement, sellers appeared and the rate reacted from 105 per cent. to 104.1 per cent. before a close of 102.1 per cent. for a net fall of 1.1 points. End-year technical influences also played a part in market sentiment. Yesterday's SE conversion factor was 0.0511 in £/\$821.

HPs down again

Fears of an increase in interest rates continued in dampened sentiment in firms purchases. Provident Financial cheapened 3 to 109p and CDT eased a penny more to 39p. While Lloyd's and Scottish and Mercantile also eased, to 95p and 102p respectively.

Lloyd's 8 down at 270p, led by the fall of the insurance dealers with St. Peter's being only a penny easier at 25p. Foreign issues, however, closed firmer throughout with Hong Kong and Shanghai 2 to the good at 36p on far-eastern advices. Despite a fresh decline in gilts, Discounts picked up 1.1 pence. Allen Harvey and Co. added 1.5 to 47.5p in a thin market and Alexander's hardened 3 to 22.5p.

Industries drifted lower in moderate trading. Commercial Union shed 4 to 153p as did Nat. Alliance in 540p, the latter's annual results are due next Wednesday.

Breweries closed easier with Allied, 88p, and A. Guinness, 173p, both showing losses of 2, while in Distillers, Highland, 141p, were 3 cheaper in front of Monday's interim results.

Contracting and Construction firms encountered small selling and closed lower throughout. Marelli's, a good market of late, fell 7 to 269p, while Richard Costain gave up 4 to 258p, KPE, 231p, and Tunnel B. 233p, both eased 3.

In contrast, J. Finlay attracted speculative new-time buying and firms 4 to 31p and, similarly, J. W. Henderson added 3 to 144p.

Further consideration of the annual results helped F. J. C. Littley, 73, a modest gain, and Brown and Jackson, 35p, edged up 1.1. Bredon and Cloud All Time were unmoved at 81p following annual results, however.

Johns-Richard T. T. Ltd. were another isolated by hopes of developments in the Hethpool Ceramic bid situation, and closed 11 to the good at 131p.

In quiet trading, ICI eased 5 to 350p, and Fisons lost 3 to 333p.

Burton wanted

Stores were highlighted by strength in Burton issues, the Ordinary rising 4 to 116p and the A 6 to 110p on buying which continued after hours on talk about weekend publicity including coverage on BBC television's "Money Programme" last night.

Elsewhere, prices drifted lower with British Home and Gussies A both 4 off at 173p and 292 re-

spectively. Marks and Spencer gave up 3 to 150p and House of Greville Grant led to an easier tendency in food distributors, where Beijns, 50p, and J. Sainsbury, 163p, both gave up 3. Secondary issues had a firm start in Reasonable Trade developed in Elys (Wimbledon) which rose 8 to 105p in response to the while Robertson, 137p, and Rowntree Mackintosh, 358p, in similar business, finished 8 and 15 lower respectively. Satisfactory annual results failed to stimulate interest in the market level of Wifall, indicated that Comet would not be successful when the bid, conditional on an acceptance of over 50 per cent., closes.

The Henry Wigfall/Comet Radiovision situation commanded much attention in Electricals and although both sides claimed virtually equal support of around 45 per cent., the market level of Wifall indicated that Comet would not be successful when the bid, conditional on an acceptance of over 50 per cent., closes.

Clifford Dairies unaltered at 48p. Of the leaders, Tate and Lyle eased 4 to 122p. In Hotels, Grand

S and U picked up 2 more to 141p.

The low dividend yield on 10 to 300p, while GIL and Dafins, at 222p, retained Thursday's gain of 9 and S. and W. Berisford, up 6 to 110p, were only marginally easier at 221p. Pater-

son Zecheh issues, however, fell 1.1p apiece, the Ordinary to 185p and the Non-Voting to 175p. Harrison's and Crossfield gave up 7 at 360p.

A slightly softer tone in Textiles was illustrated by losses of 2 in both Courtaulds, 114p, and Nottingham Manufacturing, 114p.

H. Ferry slipped 4 to 151p, while H. and J. Quick came back 3 to 511p and Godfrey Davis 21 to 511p. Press comment made no impression on Western Motor which at 93p, retained the previous day's gain of 5.

Standing a few pence easier immediately in front of the results, Thompson picked up sharply and closed 10 higher on the day at 215p in response to the better-than-expected annual profits. Associated Books Publishers, however, relinquished 8 to 185p on further consideration of the preliminary figures. Liverpool Daily Post at 132p, recorded a modest improvement in its first-half profits.

Plantations paraded a couple of firm features. London Sunstar rose 12 to 145p in response to the increased bid terms of 150p cash per share offered by McLeod Russel/Sipef S.A. while Bantyre jumped 7 to 300p on the doubled annual earnings.

Primerose Industries steadied after the recent reaction on fears that Tongat might withdraw its offer at 81p. Elsewhere in South African Industries, Anglo-American were raised 65 to 325p, while S.A. Breweries improved the turn to 73p; the latter's price improvement, however, drew attention to Olympia (Refined) which, in a restricted market, jumped 9 to 35p.

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INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

International Financier

DAIWA
SECURITIES

MINES—Continued

CENTRAL AFRICAN

OILS

AUSTRALIAN

TINS

OVERSEAS TRADERS

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MAN OF THE WEEK

Securities
made more
secure

BY MARGARET REID

THE TREASURY'S well-known concept of a generalist equal to any task, though unencumbered by detailed specialist expertise, could not be better illustrated than by Mr. Patrick Neill, the chairman of the City's new self-regulatory body, the Council for the Securities Industry.

Mr. Neill, a 51-year-old QC, is not well known in the City. He will be the referee of disputes and the defender of the "highest ethical standards" in securities trading at least of the Council, which will oversee City markets on a broader, voluntary basis, to combat any scandals. He is the first to admit to having no vast experience of financial affairs and he is not a director of any company.

Yet he has already gained a distinguished reputation in several other fields. In the law, where he has been chairman of the Bar Council, he has made a sufficient name for himself in

New rules increase
IMF chief's power

BY JUREK MARTIN, U.S. EDITOR

A NEW regime for the international monetary system will formally take effect to-morrow with adoption of the second amendment to the articles of agreement of the International Monetary Fund.

The main points of the amendment were agreed on two years ago, but it took until yesterday to obtain the approval of member governments with 80 per cent of the weighted voted power in the IMF.

The second amendment greatly increases the power of the managing director of the IMF to supervise national exchange rate policies. It abolishes the official price of gold and in the IMF's "power of comment" could be used to engage in the mobilisation of "shame" against an individual country.

For an organisation such as the IMF, which has prided discretion above all things, this is fairly radical, if hypothetical, talk.

The second amendment says a member nation, while free to adopt any system for its currency, may not manipulate exchange rates to prevent balance of payments adjustments or to gain an unfair competitive edge over other countries.

WASHINGTON, March 31.

IMF officials doubted that the relaxation of restrictions on gold trading between central banks above the old official price of \$35 (about \$43) an ounce would prompt a surge in such business.

Nations have been entitled to sell gold from their stock to the public at above the official price the U.S. has done. The U.S. is considering using its gold to help restore stability to the foreign exchange markets. The new IMF regime would at least increase its freedom of manoeuvre.

Wider use of the SDRs by governments, their agencies or international organisations such as the World Bank and the regional development institutions will be possible. But the supply of SDRs is limited—\$4bn, outstanding at present—and a new distribution of SDRs, which would greatly increase international liquidity, would have to go through the usual processes and would need the approval of a high percentage of the IMF's membership.

The new rules permit the IMF to establish an investment account to realise income from the proceeds of its gold sales or other holdings, which at present are held in non-interest bearing accounts.

TUC bid
to end
Fleet
Street
dispute

By PAULINE CLARK, Labour Staff

MR. LEN MURRAY, TUC general secretary, yesterday called all sides in the Fleet Street distributors' dispute to Congress House for separate talks.

Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades—whose members are refusing to handle London editions of the national newspapers in support of the monetarists' rule of thumb a one per cent fall in the exchange rate since according to the monetarists' rule of thumb a one per cent fall in the exchange rate does not take too long to add roughly one per cent to retail prices. Meanwhile, the money markets have become increasingly nervous on the interest front. Yesterday's Treasury bill tender came perilously close to triggering a rise in MLR and the low level of applications was far from encouraging.

The Federation of London Wholesale Distributors also agreed to meet Mr. Murray and representatives of the News paper Proprietors' Association, were also available.

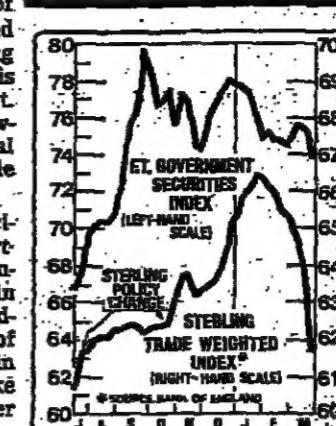
But it seems unlikely that London circulation will be restored over the weekend.

Any proposal which emerges will have to be put to both Sogat and Federation members before they can be implemented.

THE LEX COLUMN

Market unsettled
by sterling

Index fell 3.9 to 463.8



could earn £30m. But the real interest in the shares, which rose 10p to 218p yesterday, is

perilously close to triggering a rise in MLR and the low level of applications was far from encouraging.

It is hard to imagine that the authorities will allow MLR Associates to pay up next week just ahead of a give-away Budget for that would expose far too dramatically the potential conflict between fiscal and monetary policies. Tuesday's banking figures incorporating eligible liabilities for the March banking month had better be good, however. For if they indicate further rapid monetary growth it will be hard for the authorities to keep the lid on the kettle.

The Federation yesterday made formal representations to Mr. Albert Booth, Employment Secretary, for Government intervention. Department officials said Mr. Booth believed that it would be inappropriate for him to intervene at this stage.

SOGAT has so far refused arbitration on the grounds that normal negotiating procedures have not been concluded.

The NPA has complained

that the NPA has not been willing to enter into talks with it.

The NPA argues that since the wholesalers employ the SOGAT members, it is not an NPA dispute.

Assembly and the election of its Speaker and committee chairmen.

The Government will be built around the two main political groups which made up the outgoing coalition, the Gaullist RPR Party and the UDF Giscardian-Center Alliance, but it is also expected to include new faces.

The consultations held by M. Giscard d'Estaing in the past week with the leaders of the main Opposition Parties—particularly with the Socialist leader, M. Francois Mitterrand—have shown that the Socialists intend to remain firmly in Opposition.

But there is an outside chance that M. Barre may be able to persuade some Left-wing Radicals, previously allied with the Socialists and the Communists, to join the new administration.

Times Newspapers said last night that protective dismissal notices would be issued to all staff—including executive directors—if production were not resumed by Monday.

The Guardian, whose London editions are also affected, is printing between 60,000 and 100,000 extra copies in Manchester with the co-operation of its printers there.

Mac Wilkinson writes: The Times has made a profit for the first time for more than a decade. Its profit for 1977 was £22,000, compared with a loss of about £90,000 the previous year.

The figures are a turning point in a long slow recovery since the early 1970s, when The Times was making an annual loss of up to £3m.

Losses so far have been borne by the Thomson family. Company News, Page 16

After a decidedly sluggish first half, Thomson Organisation's pre-tax profits jumped by nearly 50 per cent in the second six months and for the full year are £4m. ahead at £19.6m. Given that travel profits are £3.2m. lower Thomson's growth has come from its traditional newspaper interests. The regional papers had a splendid year, chipping in another £4m. and the national newspapers swung round from losses of £1.5m. to profits of £1.9m.

Meanwhile, no solution had emerged yesterday to the engineers' dispute which has prevented publication of The Times for a week.

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Losses so far have been borne by the Thomson family. Company News, Page 16

Occasional light rain, drier later. Wind S.E., moderate. Max. 11C (52F).

E. and N.E. England, Borders, Edinburgh, Dundee, Aberdeen. Perhaps occasional rain. Wind S.E., moderate. Max. 10C (50F).

Channel Isles, S.W. England. Showers dying out. Wind mainly N., moderate. Max. 11C (52F).

Wales, Scotland. Holders of £28m. out of the £43m. Convertible issue, to switch into Convertible Preferred on which no dividend will be paid before 1982. The share price is still benefiting from low interest rates, while Fox's Biscuits has made a good first time contribution. Brewing has been held back by a six-week go-slow during October and November followed by weak sales after Christmas. Meanwhile, however, manufactured milk products have been selling well.

For the second half the group can look forward to a better brewing performance as well as a price rise for the milling activities. So analysts are now looking for £24m. pre-tax for the year. At 86p (up 3p), the share stand on a prospective p/e of over 8, but with the possibility of a 40 per cent dividend increase, depending on government policy, the shares could hold on to a premium rating.

The idea behind Town and City's 8/14 per cent Convertible, the first tranche of which was issued in 1974, was that by 1978—when the highest coupon becomes payable—the company would be in a better position to pay up. Some hopes, for the group suffered pre-tax losses of almost £1m. in the first half of the year just ended, hence the decision to persuade the Prudential and Barclays, holders of £28m. out of the £43m. Convertible issue, to switch into Convertible Preferred on which no dividend will be paid before 1982. The share price is still benefiting from low interest rates, while Fox's Biscuits has made a good first time contribution. Brewing has been held back by a six-week go-slow during October and November followed by weak sales after Christmas. Meanwhile, however, manufactured milk products have been selling well.

The hire-purchase interests continue to make headway with profits still benefiting from low interest rates, while Fox's Biscuits has produced estimated profit figures for its half-year just ended. Not surprisingly, the news is good. Pre-tax profits, after a boost from the early receipt of the milk margin award, have risen by over a half to £10.75m., on turnover of £135m., compared with £110m. Stripping out the margin award of £1.4m., to make the figures more comparable, the rise is trimmed to a third.

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